

REF: BIL/ST.EX/BM/2020-21/AFR  
June 30, 2021

The Secretary  
**The Calcutta Stock Exchange Limited,  
Limited**  
7, Lyons Range,  
Kolkata - 700 001.

General Manager - DCS  
**Bombay Stock Exchange**

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 - 400 051  
Code: BINANIIND

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

Dear Madam / Sirs,

This has reference to our letter dated June 23, 2021.

The Board of Directors of Binani Industries Limited ('the Company') at its meeting held today, i.e. June 30, 2021, inter alia, transacted the following business:

Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

The Results (Standalone & Consolidated) along with the Limited Review Report, declaration on modified on Auditors' Report is attached for your records.

The Board meeting commenced at 4.40 p.m. (IST) and concluded at 5.48 p.m. (IST).  
The above announcements are also being made available on the website of the Company [www.binaniindustries.com](http://www.binaniindustries.com)

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Binani Industries Limited**



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

Encl: As above

**Binani Industries Limited**

CIN: L24117WB1962PLC025584

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

Tel: +91 22 4126 3000 / 01 / 02 | Fax: +91 22 2263 4960 | Email: [mumbai@binani.net](mailto:mumbai@binani.net) | [www.binaniindustries.com](http://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

**BINANI INDUSTRIES LIMITED**

Registered Office: 37/2, Chinar Park, New Town Rajarhat Main Road, PO Hatiara, Kolkata - 700 157, India  
Corporate Office: Mercantile Chambers, 12 J.N.heredia Marg, Bailard Estate, Mumbai 400 001.

CIN No. L24117WB1962PLC025584

**Statement of Standalone & Consolidated Audited Results for the Quarter and Year Ended 31st March, 2021**

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2021 Audited	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)
<b>1</b>								
Income from Operations	22	21	26	69	92	20	42,886	184
Sales / Income from Operations	251	95	337	526	1,921	400	3,406	729
Other Income	(90)	(90)	(83)	(358)	(332)	-	-	-
Transfer from/ to Business Reorganisation Reserve	183	26	280	237	1,681	420	46,292	913
<b>Total Income from Operations</b>								
2								
Expenses	4	6	6	11	20	4	11,228	199
(a) Cost of materials consumed	-	-	-	-	-	-	-	-
(b) Purchase of Traded Goods	-	-	-	-	-	-	4,239	3,227
(c) Changes in inventories of finished goods	47	39	85	178	255	67	11,870	46,002
(d) Employee Benefits Expenses	78	77	72	311	290	77	5,597	512
(e) Finance Costs	(77)	(77)	(72)	(309)	(286)	-	-	-
Transfer from/ to Business Reorganisation Reserve	9	9	13	36	42	11	4,800	84
(f) Depreciation and Amortisation Expenses	33	126	400	316	1,048	611	25,224	1,074
(g) Other Expenses	22	(4)	(236)	10	(228)	-	-	-
Transfer from/ to Business Reorganisation Reserve	116	176	268	553	1,141	770	62,858	2,249
<b>Total Expenses</b>								
3								
Profit / (Loss) from operations before exceptional items (1-2)	67	(150)	12	(316)	540	(350)	(16,666)	(1,336)
4								
Exceptional Items	(19)	(7,777)	(69,946)	(11,039)	(80,211)	40,338	(7,777)	29,318
Transfer from/ to Business Reorganisation Reserve	19	7,777	69,946	11,039	79,857	-	-	-
5								
Profit / (Loss) from ordinary activities before tax (3-4)	67	(150)	12	(316)	186	39,988	(86,613)	27,882
6								
Tax Expenses	-	-	-	-	10,469	0	(4,321)	0
7								
Net Profit / (Loss) from ordinary activities after tax (5-6)	67	(150)	14	(317)	(10,283)	39,988	(82,292)	27,882
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	(1,303)	(12)	(1,303)
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	41,291	(82,280)	29,285
8								
Other Comprehensive Income	-	-	6	(5)	7	(5)	45	45
- Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(11)	(11)
- 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	NA	NA	NA	(5)	7	(5)	34	34
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	NA	NA	NA	NA	NA	NA	NA	NA
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	67	(150)	20	(322)	(10,276)	39,988	(82,258)	27,978
10								
Total Comprehensive Income / (Loss) for the period (7+9)	NA	NA	NA	NA	NA	NA	NA	NA
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	(1,303)	(12)	(1,303)
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	41,286	(82,246)	29,280
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
12								
Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)				(94,811)	(94,490)			(23,253)
13								
Earnings Per Share (EPS)								
(of Rs. 10/- each) (not annualised)	0.21	(0.48)	0.04	(1.01)	(32.78)	131.63	(262.30)	93.36
(a) Basic	0.21	(0.48)	0.04	(1.01)	(32.78)	131.63	(262.30)	93.36
(b) Diluted								




Particulars	Standalone						Consolidated					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2020
<b>1) Segment Revenue</b>	<b>Audited</b>	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
a) Media	21	21	25	68	91	20	21	-	-	68	-	-
b) Logistics	-	-	-	-	-	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-	-	-
d) Glass Fibre	-	-	-	-	-	-	-	-	-	-	1	155,270
e) Construction	-	-	-	-	-	-	-	-	-	170	714	18,809
f) Unallocated	1	-	1	1	1	410	106	6,050	953	714	174,079	173,704
<b>Total ( a+b+c+d+e+f)</b>	<b>22</b>	<b>21</b>	<b>26</b>	<b>69</b>	<b>92</b>	<b>430</b>	<b>126</b>	<b>46,385</b>	<b>93</b>	<b>953</b>	<b>46,292</b>	<b>173,704</b>
<b>Less : Inter Segment Revenue</b>						10	10	40	375	40	375	
<b>Net Segment Revenue</b>	<b>22</b>	<b>21</b>	<b>26</b>	<b>69</b>	<b>92</b>	<b>420</b>	<b>116</b>	<b>46,292</b>	<b>93</b>	<b>913</b>	<b>46,292</b>	<b>173,704</b>
<b>2) Segment Results</b>												
a) Media	(2)	1	(9)	(1)	6	(2)	-	-	-	(1)	-	-
b) Logistics	62	-	22	50	372	63	-	-	-	50	-	-
c) Zinc and By Products	-	-	-	-	-	(639)	(12)	(125)	(125)	(651)	(12,896)	(13,817)
d) Glass Fibre	-	-	-	-	-	-	-	(14,187)	-	-	(563)	(80,318)
e) Construction	-	-	-	-	-	(7,941)	(7,941)	(70,111)	(7,953)	0	(1,165)	(107,031)
f) Others	-	-	-	-	-	(8,519)	(7,953)	(84,423)	-	(1,165)	-	-
<b>Total ( a+b+c+d+e+f)</b>	<b>60</b>	<b>1</b>	<b>13</b>	<b>49</b>	<b>378</b>	<b>(8,519)</b>	<b>(7,953)</b>	<b>(84,423)</b>	<b>(8,519)</b>	<b>(1,165)</b>	<b>(84,423)</b>	<b>(107,031)</b>
<b>Elimination Adjustments</b>												
<b>Total</b>	<b>60</b>	<b>1</b>	<b>13</b>	<b>49</b>	<b>378</b>	<b>(8,519)</b>	<b>(7,953)</b>	<b>(84,423)</b>	<b>(8,519)</b>	<b>(1,165)</b>	<b>(84,423)</b>	<b>(107,031)</b>
Less : Interest expenses	79	77	72	311	290	77	78	5,597	512	512	21,335	(100,225)
Less : Other Unallocable Expenditure net off Unallocable income	(86)	74	(71)	54	(452)	(8,246)	(7,872)	(73,354)	(341)	(341)	(16,666)	(28,141)
<b>Total Profit / ( Loss ) from ordinary activities before tax</b>	<b>67</b>	<b>(150)</b>	<b>12</b>	<b>(316)</b>	<b>540</b>	<b>(350)</b>	<b>(159)</b>	<b>(16,666)</b>	<b>(1,336)</b>	<b>(1,336)</b>	<b>(16,666)</b>	<b>(28,141)</b>
<b>3) Segment Assets and Segment Liabilities</b>												
a) Media												
b) Logistic												
<b>3(i) Segment Assets</b>												
a) Media	54	43	51	54	51	54	-	-	-	54	-	-
b) Logistics	196	196	196	196	196	196	-	-	-	196	-	-
c) Zinc and By Products	-	-	-	-	-	13,587	4,132	4,148	4,148	13,587	4,148	295,614
d) Glass Fibre	-	-	-	-	-	24,228	41,618	38,261	24,228	24,228	38,261	36,251
e) Construction	8,746	11,953	22,746	8,746	22,746	5,951	41,618	38,261	5,951	24,228	38,261	36,251
f) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
g) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total ( a+b+c+d+e+f+g)</b>	<b>8,996</b>	<b>12,192</b>	<b>22,993</b>	<b>8,996</b>	<b>22,993</b>	<b>44,016</b>	<b>45,750</b>	<b>338,023</b>	<b>44,016</b>	<b>44,016</b>	<b>338,023</b>	<b>338,013</b>
<b>3(ii) Segment Liabilities</b>												
a) Media	44	141	150	44	150	44	-	-	-	44	-	-
b) Logistics	-	1,110	1,097	-	1,097	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	28,815	29,554	29,493	28,815	28,815	29,493	29,493
d) Glass Fibre	-	-	-	-	-	18,635	40,325	40,640	18,635	18,635	40,640	40,640
e) Construction	-	-	-	-	-	18,219	18,219	18,219	18,219	18,219	18,219	18,219
f) Unallocated	12,649	14,717	14,142	12,649	14,142	18,219	40,325	40,640	18,219	18,219	40,640	40,640
g) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total ( a+b+c+d+e+f+g)</b>	<b>12,653</b>	<b>15,968</b>	<b>15,389</b>	<b>12,653</b>	<b>15,389</b>	<b>65,713</b>	<b>69,859</b>	<b>363,585</b>	<b>65,713</b>	<b>65,713</b>	<b>363,585</b>	<b>383,585</b>



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## Statement of Assets and Liabilities as at 31st March 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property Plant and Equipment	332	430	1,913	177,832
(b) Capital work-in-progress	-	-	365	13,395
(c) Other Intangibles	1	2	9	8,785
(d) Intangible assets under development	-	-	-	6,210
(e) Goodwill on consolidation	-	-	-	30,163
(f) Financial Assets				
(i) Investments	4,842	15,503	7,360	2,518
(ii) Loans	362	371	-	-
(iii) Other Financial Assets	196	205	1,396	1,405
(g) Income Tax Assets (Net)	2,227	2,227	2,564	3,080
(h) Other non-current assets	-	-	249	250
(i) Deferred tax assets (net)	-	-	48	18,244
<b>Sub-total</b>	<b>7,960</b>	<b>18,738</b>	<b>13,904</b>	<b>261,881</b>
<b>2 Current assets</b>				
(a) Inventories	-	-	440	22,720
(b) Financial Assets				
(i) Investments	-	1	-	1
(ii) Trade Receivables	137	19	8,741	11,398
(iii) Cash and Cash Equivalents	214	234	704	3,671
(iv) Bank Balances other than Cash and Cash Equivalents	45	83	586	535
(v) Loans	21	26	-	-
(vi) Other Financial Assets	474	437	10,258	10,443
(c) Other current assets	130	107	9,366	23,991
(d) Income tax assets	-	-	1	25
<b>Sub-total</b>	<b>1,021</b>	<b>907</b>	<b>30,096</b>	<b>72,784</b>
<b>Assets held-for-sale</b>	<b>16</b>	<b>3,348</b>	<b>16</b>	<b>3,348</b>
<b>Total - Assets</b>	<b>8,997</b>	<b>22,993</b>	<b>44,016</b>	<b>338,013</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	(6,835)	4,466	(23,253)	(52,823)
Non-controlling Interest	-	-	(1,583)	4,114
<b>Sub-total</b>	<b>(3,697)</b>	<b>7,604</b>	<b>(21,698)</b>	<b>(45,571)</b>
<b>Liabilities</b>				
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	4,169	3,860	6,684	188,273
(ii) Other Financial Liabilities	-	-	926	1,035
(b) Other non current liabilities	-	-	2,312	2,369
(c) Provisions	2,268	2,256	3,339	8,413
(d) Deferred tax liabilities (net)	-	-	58	21,265
<b>Sub-total</b>	<b>6,437</b>	<b>6,116</b>	<b>13,319</b>	<b>221,355</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	4,564	5,624	33,575	53,897
(ii) Trade payables	1,247	3,059	4,711	27,908
(iii) Other Financial Liabilities	436	569	5,745	53,675
(b) Other current liabilities	-	-	5,046	12,379
(c) Provisions	10	21	3,318	14,370
<b>Sub-total</b>	<b>6,257</b>	<b>9,273</b>	<b>52,395</b>	<b>162,229</b>
<b>Total - Equity &amp; Liabilities</b>	<b>8,997</b>	<b>22,993</b>	<b>44,016</b>	<b>338,013</b>



## Cash Flow Statement as at 31st March, 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>Cash Flow From Operating Activities</b>				
Earnings before extraordinary items and tax	(316)	540	(1,336)	(28,141)
<b>Adjustments for:</b>				
Depreciation and Amortization	36	42	84	16,591
Interest & Financial Cost	3	4	512	21,335
Prior period Expenses	-	22	-	-
Written off Unutilised Indirect Taxes/ pron / liability written back	(67)	-	-	-
Adjustment of Non Cash Items	-	7	285	(33,824)
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	(10)	228	-	-
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	(87)	-	(87)	(2,107)
Other adjustments to reconcile profit (loss)	-	(1)	-	-
Transfer From BRR	(50)	-	-	-
Interest and Dividend Income	-	-	(372)	(895)
<b>Operating Profit Before Working Capital Changes</b>	<b>(491)</b>	<b>842</b>	<b>(913)</b>	<b>(27,041)</b>
<b>Adjustments for:</b>				
Inventories	-	-	(58)	4,085
Trade and Other Receivables	(132)	4,707	(174)	(5,896)
Trade and Other Payables	1,951	(7,428)	(2,481)	30,143
Sale of assets held for sale	(3,821)	-	(3,821)	-
<b>Cash Generated from Operations</b>	<b>(2,493)</b>	<b>(1,879)</b>	<b>(7,446)</b>	<b>1,291</b>
Income tax paid	-	-	-	(3,913)
<b>A Net Cash from / (used in) operating activities</b>	<b>(2,493)</b>	<b>(1,879)</b>	<b>(7,446)</b>	<b>(2,622)</b>
<b>Cash Flow from Investing Activities</b>				
Payment for property, plant and equipment and intangible assets	-	(24)	-	(21,008)
Proceeds from sale of property, plant and equipment (net)	3,500	-	3,500	2,112
Investment in Associates	-	-	-	(1)
Loans and advances (given)/received	(234)	(254)	-	-
Interest Income Received	-	1	1	89
<b>B Net Cash Flow from / (used in) Investing Activities</b>	<b>3,266</b>	<b>(277)</b>	<b>3,501</b>	<b>(18,808)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from Non-current Borrowings	(752)	2,312	(1,939)	24,214
Interest and Finance Cost paid	(4)	(4)	-	(3,299)
Proceeds /(repayment)of Trade deposits (net)	-	-	(204)	-
Dividend Paid	(38)	(34)	(38)	(34)
<b>C Net Cash from / (Used in) Financing Activities</b>	<b>(793)</b>	<b>2,274</b>	<b>(2,181)</b>	<b>20,881</b>
<b>D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(20)</b>	<b>118</b>	<b>(6,126)</b>	<b>(549)</b>
<b>E Opening Cash and cash equivalents (Cash &amp; Bank Balance)*</b>	<b>234</b>	<b>116</b>	<b>3,671</b>	<b>(1,096)</b>
Adjustment for 3B Binani Cash and Bank Overdraft	-	-	3,159	-
<b>F Closing Cash and Cash Equivalents (D+E)</b>	<b>214</b>	<b>234</b>	<b>704</b>	<b>(1,645)</b>
<b>Cash and Cash Equivalents as per above comprises of the following:</b>				
Cash and Cash Equivalents	214	234	704	3,671
Bank Overdrafts	-	-	-	(5,316)
<b>G Closing Cash and Cash Equivalents as per Financials</b>	<b>214</b>	<b>234</b>	<b>704</b>	<b>(1,645)</b>

\*Previous year's figures and current year's figures are not comparable as 3B Binani has ceased to be a subsidiary.





Notes to the above financial results:	
1	The Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2021 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on June 30, 2021.
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/erstwhile 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 at the year ended March 31, 2021 is Rs.20,395.84 lakhs (March 31 2020: Rs 22,525 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.2,149.1 lakhs in respect of such corporate guarantees given.
4	In case of Edayar Zinc Limited (EZL)-
a)	In case of Edayar Zinc Limited (EZL)- a) EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17,500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. The payment is being made in instalments as per schedule. Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFAESI Act. Pursuant to the OTS, vide order dated December 04, 2019, NCLT Kolkata has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the Company and Edayar Zinc Limited. EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities. Pursuant to the amendment to Section 26E of the SARFAESI Act, the DRT has vide order dated February 13, 2020 has a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFAESI Act and that the Banks be directed to issue a Certificate of Sale thereof and b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFAESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority. Based on an application filed by Fine Fab Engineering & Construction in the High Court of Kerala, the Kerala High Court has issued an interim order permitting the removal of the goods by M/S Fine Fab subject to continuation of charge of the revenue authorities over the property. The Holding Company has given Rs. 435.45 lakhs to EZL as on March 31, 2021
b)	In lieu of on-going correspondence with KSEB and considering our contention, KSEB demand vide letter dated 28/10/2020 for payment of Rs. 4,662 lakhs including interest of Rs. 1831 lakhs being arrears of electricity charges. The Company is in the process of responding to the same as the revised demand does not consider bills to be revised as committed by KSEB vide letter 05/04/2016. Meanwhile the company has obtained an interim stay from Kerala High court on the condition that the company pays the admitted amount of Rs.529.18 lakhs in four equal and successive monthly instalments commencing from 20.12.2020. The Company has made payment of the same.
c)	Bankers had filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters. In the writ petition challenging the classification of the Company and its Directors as wilful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer had granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice and follow the procedure prescribed in RBI circular dated July 01, 2015. The matter is yet to come up for hearing.
d)	The settlement with the workers vide agreement dated February 6, 2018 read with addendum dated March 16, 2020 for a consolidated amount of Rs 3,303 Lakhs including interest. The company has paid Rs.1113.06 Lakhs to the workers, contract workers and management staff.
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 28th February, 2020. Company had already made the provision of interest payable to Contract Labourers upto 28th February, 2020. The company has paid Rs.75 Lakhs to the worker.
	EZL has made application under Sabka Vishwas Scheme for the settlement of dues towards Excise Duty and Service Tax. Settlement was made at Rs. 12.64 Lakhs and the company has paid the same. Company has also settled the VAT liability of Rs. 541.40 lakhs under the Amnesty Scheme 2020.



<p>g) Mr. Mohammed Iqbal had filed a case with National Green Tribunal against Kerala State PCB and us (10 respondents) for polluting the nearby agricultural lands and hence for remediation project to be initiated and hence for collection of monies 40% of the project value from the polluters (EZL) and balance from CPCB and KSPCB (EZL liability Rs.47.88 cr). The prayer to prohibit selling of P&amp;M was withdrawn by Mr. Iqbal.</p> <p>The case was filed on August 04, 2020 and 8 hearings are held till date (including 5 adjournments). The next hearing is on July 05, 2021.</p> <p>In the first hearing on August 07, 2020 KSPCB submitted that the remediation process in respect of rejuvenation of Periyar river and no committee needs to be appointed as of date.</p> <p>EZL had filed its response stating that they are not the only industry which is functioning in that area. The heavy metal found in alleged contaminated soil will prove that the waste was not generated by EZL. Thus, EZL cannot be directed to pay the amounts towards remediation process. EZL has not participated in the DPR and that it must find proper evidence that EZL is responsible for contamination. In the hearing on April 13, 2021 a Joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions laid by PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The report / interim report was to be submitted by May 31, 2021. In the hearing on May 31, 2021 KSPCB submitted that due to COVID-19 they could not conduct the inspection. However they have e-filed the steps taken so far but the same is incomplete. The matter is sub-judice.</p>	<p>h) During the year RBG Minerals and Industries Limited (RBG) has written off pre-operative expenses of Rs.482.43 lakhs as there has been no progress in the transfer of mines by the Gujarat and Rajasthan Government. EZL has made a provision for write off of the investment and advances in / to RBG</p> <p>5 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, in the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.</p> <p>During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR). Company has offset certain expenses/income/provision for diminishing in value of investments (net) in accordance with the scheme against BRR amounting to Rs.25.16 Lakhs and Rs. 10,979.28 Lakhs against BRR during the quarter and year ended March 31, 2021. ( Rs.70,170.84 Lakhs and Rs.80,038.45 Lakhs against BRR quarter and year ended March,2020.)</p>	<p>6 Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4582.41 lakhs. The amount outstanding as on March 31, 2021 (net of the provision for write off) is Rs. 361.94 lakhs (PY March 31, 2020- Rs 371.21 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>7 <b>The details of the exceptional items disclosed in the statement of Standalone and Consolidated Audited financial results towards provision for impairment is as under:</b></p> <table border="1"> <thead> <tr> <th data-bbox="1209 103 1332 504">Particulars</th> <th data-bbox="1209 504 1332 2121">For the Year Ended March 31, 2021 Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td data-bbox="1332 103 1364 2121">Loss on Diminution of Value of Investment and Provision for Write off (Standalone)</td> <td data-bbox="1332 504 1364 2121">11,039.12</td> </tr> <tr> <td data-bbox="1364 103 1396 2121"><b>Exceptional Items as per Standalone Financials</b></td> <td data-bbox="1364 504 1396 2121"><b>11,039.12</b></td> </tr> <tr> <td data-bbox="1396 103 1428 2121">Gain/ (Loss) on Account of Loss of Control</td> <td data-bbox="1396 504 1428 2121">57,056.93</td> </tr> <tr> <td data-bbox="1428 103 1460 2121">Loss on Diminution of Value of Investment and Provision for Write off</td> <td data-bbox="1428 504 1460 2121">(27,738.71)</td> </tr> <tr> <td data-bbox="1460 103 1511 2121"><b>Exceptional Items as per Consolidation Financials</b></td> <td data-bbox="1460 504 1511 2121"><b>29,318.22</b></td> </tr> </tbody> </table>	Particulars	For the Year Ended March 31, 2021 Rs. In Lakhs	Loss on Diminution of Value of Investment and Provision for Write off (Standalone)	11,039.12	<b>Exceptional Items as per Standalone Financials</b>	<b>11,039.12</b>	Gain/ (Loss) on Account of Loss of Control	57,056.93	Loss on Diminution of Value of Investment and Provision for Write off	(27,738.71)	<b>Exceptional Items as per Consolidation Financials</b>	<b>29,318.22</b>
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8	<p>Ultratech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sari Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sari Luxembourg to itself. The lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary and necessary impact has been given in the books of accounts, hence the financial results for FY 20-21 and FY 2019-20 are not directly comparable.</p>
9	<p>For Assessment Year (A Y) 2018-19 refund has been determined by the Income Tax Department for Rs.115.53 Lakhs, but yet to be issued. For A Y 2012-13 and 2013-14 vide 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.1,310.55 Lakhs (as against provision in books for Rs.650.47 Lakhs) and for A Y 2013-14 tax payable is determined at Rs.883.55 Lakhs (as against provision in books for Rs.255.20 Lakhs). Total tax demand has paid or adjusted against refunds. The company has filed an appeal before CIT (A) which is pending for disposal and the company is expecting favourable decision.</p> <p>For Assessment Year (A Y) 2019-20 BIL has incurred long-term capital loss of Rs.1,22,039 Lakhs on extinguishment of equity and preference shares of the erstwhile subsidiary company Binani Cement Ltd.(BCL) pursuant to the order dated 14.11.2018 passed by the Hon'ble NCLAT. BIL also had Long-Term Capital Gain (LTCG) amounting to Rs.550.85 Lakhs which had arisen on sale of tenancy rights in building which was set-off against the above Loss and net Loss of Rs.1,21,488.15 Lakhs was claimed in return of income. The CPC in its Intimation U/s 143(1) has ignored the Long Term Capital Loss of Rs.1,22,039 Lakhs and in rectification Order u/s 154 has computed Capital Gain at Rs.550.85 Lakhs. The demand is raised for Rs.122 Lakhs, after adjusting TDS of Rs.21.38 Lakhs against which Appeal is filed before CIT(A) and rectification letter with A.O.</p>
10	<p>In case of BIL Infratech Limited, Subsidiary, customer had invoked the Bank Guarantee. Thus, after invocation of bank guarantee, Subsidiary paid the customer. Meanwhile during the pandemic period, the lead bank froze the cash credit accounts which led to operational difficulty. The subsidiary has filed with NCLT Kolkata under Section 10 of the IBC, 2016. The petition was heard on 13.01.2021 wherein the NCLT Kolkata has granted interim stay orders for non-invoication of Bank Guarantees of the corporate applicant and has given directions to the banks to not allow invocation of any Bank Guarantee by the clients. Meanwhile, some customers have terminated the contracts. The matter is posted for hearing on 7th July 2021. The construction business has been severely impacted by the covid-19 crisis based on the significant impact on the construction sector</p> <p>The Consolidated financial statement considers accounts of BIL Infratech upto June 2020 as their accounts are still under preparation.</p>
11	<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>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>
12	<p>The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.</p>
13	<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 NSE (<a href="http://www.nseindia.com">www.nseindia.com</a>) or CSE (<a href="http://www.cse-india.com">www.cse-india.com</a>)</p>
14	<p>The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.</p>
<p style="text-align: center;"><b>FOR BINANI INDUSTRIES LIMITED</b></p> <div style="text-align: center;">     </div> <p style="text-align: center;"> <b>Visalakshi Sridhar</b>      Managing Director, CFO and Company Secretary      Din- 07325198      Place : Mumbai      Date : June 30, 2021   </p>	



## **V. P. Thacker & Co.**

*Chartered Accountants*

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### **Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of Binani Industries Limited**

#### **Qualified Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both include in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021' of Binani Industries Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Qualified Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. Based on substantive nature and significance of the matter described in paragraphs 1 to 4 and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraph below, 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.

#### **(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of the Auditor's Responsibilities section below and based on substantive nature and significance of the matter described in paragraphs 1 to 4 and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraph below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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 and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

## **V. P. Thacker & Co.**

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### **Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of Binani Industries Limited**

#### **Qualified Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both include in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021' of Binani Industries Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Qualified Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. Based on substantive nature and significance of the matter described in paragraphs 1 to 4 and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraph below, 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.

#### **(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of the Auditor's Responsibilities section below and based on substantive nature and significance of the matter described in paragraphs 1 to 4 and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraph below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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 and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

## V. P. Thacker & Co.

### Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. The Company has given corporate guarantees aggregating to Rs. 20,395.84 lakhs as at March 31, 2021 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments' (Refer note 3 of the Statement).
2. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement (OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL (refer note 4a of the Statement).
3. The Company has transferred the increase/decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said Scheme, the Company has offset or (reversed) certain expenses/(income) (net) amounting to Rs. 25.16 Lakhs and Rs. 10,979.28 Lakhs against BRR during the quarter and year ended March 31, 2021, respectively (refer note 5 of the Statement).
4. 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 been consistently incurring losses from business activities for the year ended March 31, 2021 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (refer note 11 of the Statement).
- b. The guarantees issued by the Company on behalf of the subsidiaries and other companies, with expected further losses in addition to the amounts provided upto March 31, 2021.
- c. The constant and continuing decrease in the operations of the Company.
- d. Significance of the matters stated in paragraphs 1 to 3 above.



## **V. P. Thacker & Co.**

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 standalone financial Results on a going concern basis. (*refer note 11 of the Statement*).

### **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



## V. P. Thacker & Co.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

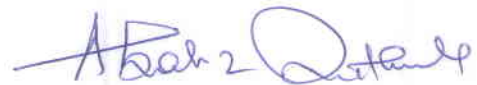


**V. P. Thacker & Co.**

**Other Matters**

The statement includes ~~the results for the~~ quarter ended 31~~st~~ March 2021 being the balancing ~~figure~~ between audited figures in respect of the full financial year ended 31~~st~~ March 2021 and ~~the~~ published unaudited year-to-date figures up to the third quarter of the current financial year, which ~~were~~ subjected to limited review by us, as required under the Listing Regulations.

**For V.P. Thacker & Co.**  
Chartered Accountants  
Firm Registration No: 118696W



**Abuali Darukhanawala**  
Partner (M. No. 108053)  
UDIN No. 21108053AAAAOU8830

**Mumbai**

**Date: June 30, 2021**

## **V. P. Thacker & Co.**

Chartered Accountants

402 Embassy Centre,  
Nariman Point,  
Mumbai 400 021 INDIA  
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vptco@vptco.in

### **Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Binani Industries Limited**

#### **Disclaimer of Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of Binani Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries (including step-down subsidiaries) referred to in paragraph 1 of Other Matters Paragraph below, the Statement:

- i. includes the results of the Parent Company and subsidiaries (including step-down subsidiaries) as given in Other Matters;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. Based on substantive nature and significance of the matter described in paragraphs 1 to 5 and its possible effects of the matters described therein in the "Basis for Disclaimer" paragraph below, we are unable to comment whether the accompanying consolidated financial results are prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies 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.



## V. P. Thacker & Co.

### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the substantive nature and significance of the matter described in paragraphs 1 to 5 and its possible effects of the matters described therein in the "Basis for Disclaimer" paragraph below, we are unable to comment whether the Consolidated Financial Results for the quarter ended March 31, 2021 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it to be disclosed, or that it contains any material misstatement .

### Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. We draw attention to note no 10 of the Statement wherein in case of BIL Infratech, the customer has invoked a Bank Guarantee which led the bank to freeze the cash credit accounts resulting in severe operational difficulty. NCLT, Kolkata has granted interim stay for non-invocation of Bank Guarantee and further hearing is posted on June 30, 2021. As a result, audited financial statements as at March 31, 2021 are not available for such subsidiary in the absence of which we are not been able to gather sufficient and appropriate audit evidence to express an opinion on the consolidated financial results.
2. The Parent Company has given corporate guarantees aggregating to Rs. 20,395.84 lakhs as at March 31, 2021 to banks and financial institutions on behalf of various subsidiaries. The Parent Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer note 3 of the Statement)
3. We draw attention to the following Emphasis of Matter paragraph in the Independent Auditor's Report on Consolidated Financial Statements of Edayar Zinc Ltd. and its subsidiaries issued by an independent audit firm vide its Report dated June 23, 2021 reproduced by us in point a) below as under:
  - a) "We draw attention to the following matters in the Notes to the Financial Statements:
    - i. Relevant note of the financial statements stating that the consortium of banks has sanctioned one-time settlement for Rs. 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.



## V. P. Thacker & Co.

- ii. Relevant note of the financial statements stating that in the opinion of the management, there is no impairment in the value of the fixed assets to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36– Impairment of Assets, notified by the Companies Accounting Standards Rules 2006, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated therein.
    - iii. Relevant note of the financial statements stating that in the opinion of the management due to COVID 19 situation, disclosure as per Indian Accounting Standard (Ind AS) 36– Impairment of Assets and Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations is not feasible, which will affect the financial position of the Company, however the impact of the same has not been quantified in the financial statements.
    - iv. We draw attention to the fact that the net worth of the Company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."
  - b) Contingent liability in respect of disputed electricity charges amounting to Rs 4,662 lakhs including interest of Rs. 1,831 lakhs. The Company has provided for Rs. 1,000 Lakhs there against; if liability were to be finally upheld then the impact on net worth of EZL could be significant (*refer note 4b 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 4c of the Statement*).
4. We draw attention to the following Emphasis of Matter paragraph in the Independent Auditor's report on Financial Statements of Nirbhay Management Services Pvt. Ltd. issued by an independent audit firm vide its Report dated June 23, 2021 reproduced by us as under:
- "We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."
- In our opinion, because of the significance of the matter described in the "Basis for disclaimer of opinion" paragraph above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.
5. Material uncertainty related to Going Concern
- Management has prepared the Consolidated Financial Results on going concern basis inspite of the following facts and circumstances:
- a. The Group has reported operational losses for the quarter and year ended March 31,2021 and potential financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (*refer note 11 of the Statement*).
  - b. The guarantees issued by the Company on behalf of the subsidiaries and other companies, with expected further losses in addition to the amounts provided upto March 31, 2021.
  - c. The constant and continuing decrease in the operations of the Group.
  - d. Significance of the matters stated in paragraphs 1 to 4 above.



## **V. P. Thacker & Co.**

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. *(refer note 11 of the Statement)*

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles as laid down in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each Company.

### **Auditor's Responsibility**

#### **a. Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## V. P. Thacker & Co.

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



## V. P. Thacker & Co.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### (c) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

### Other Matters

The Statement includes the results of subsidiaries (including step-down subsidiaries) Edayar Zinc Limited, BIL Infratech Limited (upto June 2020), Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC.

In the current financial year, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – FIBREGLASS S.p.r.l, 3B – Fibre Glass Norway AS, Tunfib S.a.r.l and Goa Glass Fibre Limited have ceased to be a subsidiary. (*Refer note 8 of the Statement*)

1. We have not audited the financial statements of 5 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 38,045.37 lakhs as at March 31, 2021, total revenues of Rs. 319.71 lakhs, total profit/(loss) after tax of Rs. (1,573.90) lakhs, total comprehensive income of Rs. (1,525.12) lakhs and net cash inflow of Rs. 174.80 lakhs for the year then ended as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by the other auditors (except for one subsidiary i.e. BIL Infratech Limited- *Refer Note 10 of the Statement*) whose audit report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the procedures performed by us, as stated in the paragraph above.
2. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5,297.07 lakhs as at March 31, 2021, total revenues Nil, total profit/(loss) after tax Nil, total comprehensive income Nil and net cash inflows amounting to Rs. (3.87) lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statement are not material to the Group.

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

3. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For V.P. Thacker & Co.  
Chartered Accountants  
Firm Registration No: 118696W



**Abuali Darukhanawala**  
Partner (M. No. 108053)  
UDIN No.: 21108053AAAOT1381

Mumbai  
Date: June 30, 2021

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakhs)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	237	Changes to the figures after adjusting for the impact of qualifications has not been quantified by the Company and hence not disclosed. Refer II (d) and (e) below
2	Total Expenditure	553	
3	Exceptional items	(11,039)	
4	Total Comprehensive Income	(322)	
5	Earnings per share	(1.01)	
6	Total Assets	8,997	
7	Total Liabilities	12,694	
8	Net worth	(3,697)	
9	Any other Financial item(s) (as felt appropriate by the management)	-	

II Audit Qualification (each audit qualification separately)

- a. Details of Audit Qualification : Qualified opinion - refer "Basis for Qualified Opinion" in the Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Binani Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 30, 2021.
- b. Types of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. Frequency of Qualification :
- i) Matters stated in Audit Report under "Basis for Qualified Opinion" under point 1 were also modified in the audit report issued on or after the quarter and year ended March 31, 2018 onwards.
- ii) Matters stated in Audit Report under "Basis for Qualified Opinion" under point 2 were also modified in the audit report issued on or after the quarter and year ended March 31, 2019 onwards.
- iii) Matters stated in Audit Report under "Basis for Qualified Opinion" under point 3 were also modified in the audit report issued on or after the quarter and year ended March 31, 2018 onwards.
- iv) Matters stated in Audit Report under "Basis for Qualified Opinion" under point 4 were also modified in the audit report issued on or after the quarter and year ended March 31, 2018 onwards.
- d. For Audit qualification (s) where impact is quantified by the Auditor, Management Views **Impact has not been quantified by the Company.**
- e. For Audit qualification(s) where impact is not quantified by the Auditor
- (i) Management estimation on impact of audit qualification **Not quantified by the management**
- (ii) If management is unable to estimate the impact, reasons for the same **As described in notes to the Standalone Financial Results**
- (iii) Auditors comments on (i) to (iv) above **Auditor's comments are self explanatory in the auditors report**

III Signatories:

- 1 CEO / Managing Director / Manager
- 2 Chief Financial Officer
- 3 Audit Committee Chairman
- 4 Statutory Auditor

*Sualalul Ashu*

*Shreedhar Shah*

*Abh 2 Dutta*



Place : Mumbai

Date : June 30, 2021

**Binani Industries Limited**

CIN: L24117WB1962PLC025584

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

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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

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated  
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. lakhs	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	913	Changes to the figures after adjusting for the impact of qualifications has not been quantified by the Company and hence not disclosed. Refer II (d) and (e) below
2	Total Expenditure	2,249	
3	Exceptional items	29,318	
4	Total Comprehensive Income	27,978	
5	Earnings per share	93.36	
6	Total Assets	44,016	
7	Total Liabilities	65,714	
8	Net worth	(21,698)	
9	Any other Financial item(s) (as felt appropriate by the management)	-	

II Audit Qualification (each audit qualification separately)

a.	Details of Audit Qualification :2021.	Disclaimer Opinion - refer the Audit Report "Basis for Disclaimer Opinion" in the Auditor's Report On Quaterly Financial Results and Consolidated Year to Date Financial Results of the Binani Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 30,
b.	Types of Audit Qualification :	<del>Qualified Opinion</del> / Disclaimer of Opinion / <del>Adverse Opinion</del>
c.	Frequency of Qualification :	i) Matters stated in Audit Report under "Basis for Disclaimer of an Opinion" under point 1 were also modified in the audit report issued on or after the quarter and year ended 31st March, 2021 onwards ii) Matters stated in Audit Report under "Basis for Disclaimer of an Opinion" under point 2 were also modified in the audit report issued on or after the quarter and year ended March 31, 2018 onwards. iii) Matters stated in Audit Report under "Basis for Disclaimer of an Opinion" under point 3 were also modified in the audit report issued on or after the quarter and year ended March 31, 2019 onwards. iv) Matters stated in Audit Report under "Basis for Disclaimer of an Opinion" under point 4 were also modified in the audit report issued on or after the quarter and year ended 31 March, 2020 onwards. v) Matters stated in Audit Report under "Basis for Disclaimer of an Opinion" under point 5 were also modified in the audit report issued on or after the quarter and year ended March 31, 2018 onwards.
d.	For Audit qualification (s) where impact is quantified by the Auditor, Management Views	Impact has not been quantified by the Company.
e.	For Audit qualification(s) where impact is not quantified by the Auditor	
(i)	Management estimation on impact of audit qualification	Not quantified by the management
(ii)	If management is unable to estimate the impact, reasons for the same	As described in notes to the published Consolidated Financial Results
(iii)	Auditors comments on (i) or (ii) above	Auditor's comments are self explanatory in the auditors report

III Signatories:

- 1 CEO/ Managing Director /Manager
- 2 Chief Financial Officer
- 3 Audit Committee Chairman
- 4 Statutory Auditor

*[Handwritten signatures and a circular stamp of Binani Industries Ltd. Mumbai]*

Place : Mumbai  
Date : June 30, 2021

**Binani Industries Limited**

CIN: L24117WB1962PLC025584

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

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