

May 30, 2022

The Secretary The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001.	The Department of Corporate Services, BSE Limited Phirozee Jeejeebhoy Towers Dalal Street Fort Mumbai 400 001 Code: 500059	Asst. Vice President National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Code: BINANIIND
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Dear Sir,

Sub:- Outcome of the Board Meeting dated May 30, 2022

Ref:- Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our letter dated May 23, 2022.

The Board of Directors of Binani Industries Limited ('the Company') at its meeting held today, i.e. May 30, 2022, inter alia, transacted the following business:

1. Approved the Audited Financial Statements (Standalone & consolidated) and reports thereon of the company for the quarter and year ended March 31, 2022. The Results (Standalone & Consolidated) along with the Limited Review Report, is attached for your records.
2. A statement showing the impact of audit qualification
3. Appointment of M/s Uma Lodha & Co Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2022-23. Brief profile and other statutory information in terms of SEBI Listing Regulations of auditor are enclosed herewith as Annexure I.
4. Appointment of M/s Ayaz Parekh & Associates, Chartered Accountants (Firm Registration No. 139718W) as Internal Auditor of the Company for the financial year 2022-23. Brief profile and other statutory information in terms of SEBI Listing Regulations of auditor are enclosed as Annexure II.

The Board meeting commenced at 15.15 PM (IST) and concluded at 18:10 PM (IST).

The date of AGM and book closure date will be intimated separately.

This disclosure is being submitted pursuant to Board of India (Listing Obligations and Disclosure. This is for your information and records.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**


Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN:07325198



Encl: a.a.

Binani Industries Limited

CIN: L24117WB1962PLC025584

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

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Statement of Standalone & Consolidated Unaudited Results for Quarter and Audited Results for year Ended 31st March, 2022

(Rs. in Lakhs)

Particulars	Standalone				Consolidated					
	Quarter Ended 31.03.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 31.03.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Unaudited)	Year Ended 31.03.22 (Audited)	Year Ended 31.03.2021 (Audited)
1 Income from Operations										
Sales / Income from Operations	39	26	22	126	69	40	26	20	126	184
Other Income	184	181	251	559	526	185	181	400	559	729
Transfer from/ to Business Reorganisation Reserve	7	(97)	(90)	(283)	(356)	-	-	-	-	-
Total Income from Operations	230	110	183	402	237	225	207	420	685	913
2 Expenses										
(a) Cost of materials consumed	4	3	4	14	11	4	3	4	14	199
(b) Purchase of Traded Goods	-	-	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods	37	33	47	146	178	38	14	67	146	380
(d) Employee Benefits Expenses	85	85	78	337	311	85	85	77	337	512
(e) Finance Costs	(83)	(83)	(77)	(333)	(309)	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	6	7	9	26	36	2	7	11	26	84
(f) Depreciation and Amortisation Expenses	103	47	33	288	316	84	75	611	291	1,074
(g) Other Expenses	6	-	22	13	10	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	188	92	116	491	553	213	184	770	814	2,249
Total Expenses	188	92	116	491	553	213	184	770	814	2,249
3 Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary items (1 - 2)	72	18	67	(89)	(316)	12	23	(350)	(129)	(1,336)
4 Exceptional Items										
- Gain/ (Loss) on Account of Loss of Control	-	-	(19)	5,127	(11,039)	17,971	-	40,338	17,971	29,318
- Other Exceptional Items	5,127	-	(19)	(19)	(19)	23,098	-	23,098	23,098	-
- Transfer from/ to Business Reorganisation Reserve	(5,127)	-	19	(5,127)	11,039	(5,127)	-	(5,127)	(5,127)	-
Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary items (3 - 4)	72	18	67	(89)	(316)	17,983	23	39,986	17,842	27,982
5 Tax Expenses										
Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary items (5 - 6)	72	18	67	(89)	(316)	17,983	23	39,986	17,842	27,982
7 Other Comprehensive Income / (Loss) for the period										
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	-	(1,303)	13	(1,303)
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	17,983	-	41,291	17,842	29,285
8 Other Comprehensive Income	13	-	-	13	(5)	13	-	(5)	13	(5)
- 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	13	-	-	13	(5)	13	-	(5)	13	(5)
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	NA	NA	NA	NA	NA	13	-	(9)	13	(5)
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	13	-	(9)	13	(5)
10 Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)(7 + 9)	85	18	67	(76)	(322)	17,996	23	39,983	17,855	27,978
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	23	(1,303)	17,855	(1,303)
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	17,996	23	41,286	17,855	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	3,138	3,138
12 Other Equity (Including Revaluation Reserve// Business Reorganization Reserve)	(94,887)	-	-	(94,887)	(94,811)	(6,978)	-	(23,253)	(6,978)	(23,253)
13 Earnings Per Share (EPS)										
(a) Basic	0.23	0.06	0.21	(0.28)	(1.07)	57.33	0.07	131.63	56.88	93.36
(b) Diluted	0.23	0.06	0.21	(0.28)	(1.07)	57.33	0.07	131.63	56.88	93.36




Segment wise Revenue, Results, Assets and Liabilities for Quarter and Year Ended 31st March, 2022

(Rs. In Lakhs)

Particulars	Standalone				Consolidated															
	Quarter Ended		Year ended		Quarter Ended		Year ended													
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2022	31.12.2021	31.03.2021	31.03.22	31.03.2021											
1) Segment Revenue																				
a) Media	39	26	21	126	88	40	26	20	126	68										
b) Logistics	-	-	-	-	-	-	-	-	-	1										
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-										
d) Glass Fibre	-	-	-	-	-	-	-	-	-	-										
e) Construction	191	84	162	276	189	185	181	410	559	170										
f) Unallocated	230	110	183	402	237	225	207	430	685	953										
Total (a+b+c+d+e+f)	230	110	183	402	237	225	207	420	685	913										
Less : Inter Segment Revenue																				
Net Segment Revenue	230	110	183	402	237	225	207	420	685	913										
2) Segment Results																				
a) Media	(14)	9	(2)	14	(1)	(14)	9	(2)	14	(1)										
b) Logistics	-	-	62	-	50	-	-	63	-	50										
c) Zinc and By Products	-	-	-	-	-	23	(7)	(639)	-	(651)										
d) Glass Fibre	-	-	-	-	-	-	-	-	-	-										
e) Construction	-	-	-	-	-	-	-	-	-	-										
f) Others	-	-	-	-	-	5	-	(7,941)	-	(563)										
Total (a+b+c+d+e+f)	(14)	9	60	14	49	14	163	(8,519)	14	(1,165)										
Elimination Adjustments	-	-	-	-	-	-	-	-	-	-										
Total	(14)	9	60	14	49	14	163	(8,519)	14	(1,165)										
Less : Interest expenses	85	85	79	337	311	188	169	77	337	512										
Less : Other Unallocable Expenditure net of Unallocable income	(170)	(94)	(86)	(233)	54	(166)	(29)	(8,246)	(194)	(341)										
Total Profit / (Loss) from ordinary activities before tax	72	18	67	(89)	(316)	12	23	(350)	(129)	(1,336)										
3) Segment Assets and Segment Liabilities																				
a) Media																				
b) Logistic																				
3(i) Segment Assets																				
a) Media	100	95	54	100	54	100	101	54	100	54										
b) Logistics	196	196	196	196	196	196	196	196	196	196										
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-										
d) Glass Fibre	-	-	-	-	-	-	-	-	-	-										
e) Construction	3,977	8,950	8,747	3,977	8,747	9,102	13,732	24,228	9,102	24,228										
f) Unallocated	-	-	-	-	-	-	-	-	-	-										
g) Inter Segment	-	-	-	-	-	-	-	-	-	-										
Total (a+b+c+d+e+f+g)	4,273	9,241	8,997	4,273	8,997	9,398	22,775	44,016	9,398	44,016										
3(ii) Segment Liabilities																				
a) Media	50	62	44	50	44	50	110	44	50	44										
b) Logistics	-	-	-	-	-	-	-	-	-	-										
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-										
d) Glass Fibre	-	-	-	-	-	-	-	-	-	-										
e) Construction	13,186	12,989	12,649	13,186	12,649	13,186	11,805	18,635	13,186	18,635										
f) Unallocated	-	-	-	-	-	-	-	-	-	-										
g) Inter Segment	-	-	-	-	-	-	-	-	-	-										
Total (a+b+c+d+e+f+g)	13,236	13,051	12,693	13,236	12,693	13,236	41,551	65,713	13,236	65,713										



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Statement of Assets and Liabilities as at 31st March 2022

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment	310	324	310	1,905
(b) Capital work-in-progress	-	-	-	365
(c) Right-of-use assets	46	8	46	8
(d) Other Intangibles	1	1	1	9
(d) Goodwill	-	-	-	-
(e) Intangible assets under development	-	-	-	-
(f) Goodwill on consolidation	-	-	-	-
(g) Financial Assets				
(i) Investments	5	4,842	0	7,360
(ii) Loans	366	362	-	-
(iii) Other Financial Assets	193	196	193	1,396
(h) Income Tax Assets (Net)	2,403	2,227	2,403	2,564
(i) Other non-current assets	-	-	-	249
(j) Deferred tax assets (net)	-	-	-	48
Sub-total	3,324	7,960	2,953	13,904
2 Current assets				
(a) Inventories	-	-	-	440
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	54	137	54	8,741
(iii) Cash and Cash Equivalents	232	214	598	704
(iv) Bank Balances other than Cash and Cash Equivalents	4	45	9	586
(v) Loans	20	21	-	-
(vi) Other Financial Assets	468	474	5,613	10,258
(c) Other current assets	155	130	155	9,366
(d) Income tax assets	-	-	-	1
Sub-total	933	1,021	6,429	30,096
Assets held-for-sale	16	16	16	16
Total - Assets	4,273	8,997	9,398	44,016
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	(12,102)	(6,835)	(6,978)	(23,253)
Non-controlling Interest	-	-	-	(1,583)
Sub-total	(8,964)	(3,697)	(3,840)	(21,698)
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,502	4,169	4,502	6,684
(ii) Other Financial Liabilities	-	-	-	926
(b) Other non current liabilities	-	-	-	2,312
(c) Provisions	2,250	2,268	2,250	3,339
(d) Deferred tax liabilities (net)	-	-	-	58
Sub-total	6,752	6,437	6,752	13,319
3 Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	42	8	42	8
(ii) Borrowings	4,876	4,564	4,876	33,575
(iii) Trade payables	1,189	1,247	1,189	4,711
(iv) Other Financial Liabilities	368	428	368	5,737
(b) Other current liabilities	-	-	0	5,046
(c) Provisions	9	10	9	3,318
Sub-total	6,484	6,257	6,484	52,395
Total - Equity & Liabilities	4,272	8,997	9,397	44,016



Cash Flow Statement for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Audited	Audited	Audited	Audited
Cash Flow From Operating Activities				
Earnings before extraordinary items and tax	(88)	(316)	(129)	(1,336)
Adjustments for:				
Depreciation and Amortization	26	36	26	84
Interest & Financial Cost	3	3	3	512
Increase/ Decrease in Deferred Tax	-	-	-	-
Prior period Expenses	-	-	-	-
Impairment loss	-	-	-	-
Provision/ Liabilities no longer required written back & other income	(54)	(67)	(54)	-
Written off Unutilised Indirect Taxes/ pron / liability written back	9	-	9	-
Provision For Write Off Investment in Subsidiary	(7)	-	-	-
Adjustment of Non Cash Items	13	-	30	285
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	13	(10)	26	-
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	(1)	(87)	(1)	(87)
Other adjustments to reconcile profit (loss)	-	-	-	-
Transfer From BRR	(5,178)	(50)	-	-
Interest and Dividend Income	(0)	-	(1)	(372)
	(5,265)	(491)	(91)	(913)
Operating Profit Before Working Capital Changes				
Adjustments for:				
Inventories	-	-	-	(58)
Trade and Other Receivables	(67)	(132)	(66)	(174)
Trade and Other Payables	(137)	1,951	(125)	(2,481)
Impact of BIL Infra (net) (Trade & other receivable & Trade & other payable)	-	(3,821)	-	(3,821)
Sale of assets held for sale	-	-	-	-
Cash Generated from Operations	(5,469)	(2,493)	(282)	(7,446)
Income tax paid	-	-	-	-
A Net Cash from / (used in) operating activities	(5,469)	(2,493)	(282)	(7,446)
Cash Flow from Investing Activities				
Payment for property, plant and equipment and intangible assets	0	-	0	-
Proceeds from sale of property, plant and equipment (net)	2	3,500	2	3,500
Purchase of investments	5,178	-	-	-
Investment in Associates	-	-	-	-
Loans and advances (given)/received	(4)	(234)	(4)	-
Capital Advances and Other Assets	-	-	-	-
Interest Income Received	0	-	1	1
B Net Cash Flow from / (used in) Investing Activities	5,176	3,266	(1)	3,501
Cash Flow from Financing Activities				
Proceeds from Non-current Borrowings	355	(752)	355	(1,939)
Interest and Finance Cost paid	(3)	(4)	(3)	(204)
Proceeds /(repayment)of Trade deposits (net)	-	-	-	-
Dividend Paid	(41)	(38)	(41)	(38)
C Net Cash from / (Used in) Financing Activities	311	(793)	311	(2,181)
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	18	(20)	28	(6,126)
E Opening Cash and cash equivalents (Cash & Bank Balance)*	214	234	704	3,671
Adjustment in cash for BIL infratech Limited, Edayar Zinc Ltd. & Nirbhay Management Services Pvt. Ltd.	-	-	(133)	3,159
F Closing Cash and Cash Equivalents (D+E)	232	214	598	704
Cash and Cash Equivalents as per above comprises of the following:				
Cash and Cash Equivalents	232	214	598	704
Bank Overdrafts	-	-	-	-
G Closing Cash and Cash Equivalents as per Financials	232	214	598	704

*Previous year's figures and current year's figures are not comparable due to deconsolidation of BIL Infratech Limited (BIL Infra), Edayar Zinc Limited (EZL) and Nirbhay Management Services Pvt. Ltd. (NMSPL).



Notes to the above financial results:

1 The Standalone Unaudited Financial Results of Binani Industries Limited (the Company) for the Quarter and Audited financial results for the year ended March 31, 2022 and the Consolidated Unaudited Financial Results of the Company for the Quarter and audited financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 30th May 2022.

2 This financial results 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 / Letter of Comfort / Undertaking to banks in the earlier years on behalf of erstwhile subsidiary Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the Year ended March 31, 2022 is Rs.10,547 Lakhs (March 31, 2021: Rs. 20,395.84). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. Mis Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval by the Bank. EZL ceased to be a subsidiary w.e.f. March 04, 2022. The banker of Goa Glass fibre Limited, erstwhile subsidiary of the Company, has waived the requirement of Corporate Guarantee given by the Company. Further for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs.5,171.20 lakhs.

4 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and an erstwhile 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 amounts 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 provisions 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.

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).

Company has offset certain expenses/income/provision for diminution in value of investments (net) in accordance with the scheme against BRR amounting to Rs. (5,191.03) lakhs and Rs (10,979.28) Lakhs against BRR for the year ended March 31, 2022 and March 31, 2021 respectively.

5 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. The amount outstanding as on March 31, 2022 (net of the provision for write off) is Rs. 365.48 lakhs (March 31, 2021: Rs 361.94 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.

6 Exceptional Items as per Consolidation Financials - denotes the impact of deconsolidation of Edayar Zinc Limited, Nibhey Management Services Private Limited and BIL Infratech Limited.

The Company has de-recognised the assets and liabilities of Edayar Zinc Limited (EZL), Nibhey Management Services Private Limited (NMSPL) and BIL Infratech Limited from its consolidated financial results at their carrying amount (as of April 01, 2021 for EZL and NMSPL and as of June 30, 2021 for BIL Infratech Limited) and recognised the resulting difference as gain / loss associated with the loss of control in the statement of Profit and loss as exceptional items. The net impact on deconsolidation is as under -

Particulars (Rs. Lakhs)	BIL Infratech	EZL	NMSPL	Total
Assets				
Property Plant and Equipment	1,076.66	509.48	1.93	1,588.07
Capital Work In Progress	-	4,734.70	-	3,234.70
Investments accounted for using the equity method	2,500.00	18.20	-	2,518.20
Financial Assets	20,331.38	8,011.08	9.52	28,351.98
Deferred Tax	319.37	-	49.31	368.63
Asset held for sale	-	2,471.41	297.43	2,471.41
write back of provision made in previous years	-	(15,075)	-	(14,777)
Total (A)	24,227.36	(830)	358.18	23,755.82
Liabilities				
Non-Controlling Interest	-	-1,583.37	-	(1,583)
Borrowings	2,515.00	19,869.84	343.28	22,728.12
Financial Liabilities	15,011.29	6,221.71	154.48	21,407.50
Provisions	1,058.02	3,173.01	12.93	4,243.96
Deferred Tax Liabilities	30.70	26.96	-	57.66
Total (B)	18,635.01	27,208.12	510.69	46,353.82
Net Gain/Loss on deconsolidation (B-A)	(5,592)	28,537.89	152.51	23,098.05

7 The Company had taken loan from Exim Bank of India which has been paid off under the NCLAT order dated November 14, 2018 in connection with the IBC process of Binani Cement Limited in accordance with the NCLAT order. UltraTech Noida Cement Limited (UNCL) has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakhs (including interest of Rs. 1,504 Lakhs).



b UNCL has recognised the expected credit loss on ICD balances amounting to Rs. 1,14,857 Lakhs along with interest of Rs. 9,299 Lakhs as per the audited financial statements for the year and March 31, 2018. The Company obtained a legal opinion from a legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

c Based on legal opinion obtained, the liability mentioned in notes a and b above was reversed.

d UNCL has now agreed to not exercise its rights under or in relation to the claim mentioned in a and b above, in lieu of the Company agreeing in favour of UNCL and 3B Binani Glass Fibre Sml. to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.5,000 lakhs to UNCL. The Company has agreed to the same. Accordingly the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off.



(Handwritten signature)

8	<p>UltraTech Nandkewara Cement Limited (UNCL) has in respect of the obligation of the Company as a pledgor of shares of 3B Binani Glassfibre Sarl, 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 Securing Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the Company's representatives on the board of 3B. Consequently to the above action, 3B has ceased to be a subsidiary w.e.f. March 12, 2021 and necessary impact has been given in the books of account of FY 2021.</p> <p>Consequent to the involuntary action, the entire amount of investment by the Company has been written off in the books of Binani Industries Limited. Application to RBI for permission for write off of the investment consequent on transfer of the investments to UNCL, as a result of invocation of pledge by UNCL has been made.</p>
9	<p>The Company has filed an appeal/rectification application against the Income Tax assessed liability for the Assessment Years: 2022-21, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 aggregating to Rs. 11,14,79,96 lakhs. The Company has filed an appeal against the assessment orders relating to the Assessment Years: 19-20, 18-19, 17-18, 15-16, 14-15, 13-14, and 12-13 where there is an impact on the carry forward losses / depreciation aggregating to Rs. 31,23,1 lakhs. For AY 2015-16, upon reassessment, the income has been determined at Rs. 14,79,0 lakhs ignoring the brought forward losses. For AY 2019-20, tax on long term capital gain has been charged considering profit at Rs. 55,1 lakhs ignoring brought forward capital loss. Re-assessment Notice u/s 148 dated 17th June 2021 for AY 2016-17 was issued against which, BIL filed a Writ Petition in Kolkata High Court. Honourable Kolkata High Court, in common order dated January 17, 2022 quashed the writ Petition thereby reinstating the notice issued u/s 148 of Income Tax Act 1948.</p> <p>Hon. Supreme Court vide order dated 4th May 2022, validated Section 148 Notices issued after 31st March 2021 and has directed that the A.O shall within thirty days from date of order provide to the assessee the information and material relied upon by the Revenue so that the assessee can reply to the notices within two weeks thereafter. BIL's Assessment may get re-opened.</p> <p>Asian Industries and Information Services Private Limited merged with M/s Binani Metals Limited (BML) effective April 01, 2013 and BML merged with BIL effective April 01, 2015. No separate income tax return was filed for FY 13-14 (AY 14-15). However, order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs. 75,49,2 lakhs. As the income of the Asian division for FY 2013-14 was included in the return of BML and filed, BIL has filed a Writ Petition in High Court of Bombay. The Income Tax department in the case of BML has raised a demand of Rs. 32,11 lakhs for A.Y. 2010-11 based on reassessment. BIL has filed an appeal before CIT (A).</p>
10	<p>BIL, InfraTech Limited, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT, Kolkata order dated July 28, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. July 28, 2021. The consolidated accounts for March 31, 2021, includes the accounts of BIL, InfraTech Limited as of June 30, 2020 as the accounts were not ready. The effect of deconsolidation has been given as of March 31, 2022 (refer note No 6).</p>
11	<p>Pursuant to the allotment of shares on 17/11/2021 by Nibhay Management Services Private Limited to M/s Beigrade Construction Pvt. Ltd. the holding of Binani Industries Limited has been reduced to 9.9%. Pursuant to the allotment of shares to M/s Mina Ventures Private Limited and Immobilisation of shares of E.Z.L. E.Z.L. ceased to be a subsidiary w.e.f. March 04, 2022. BIL holds less than 20% voting power in E.Z.L.</p> <p>Hence the consolidated results of the Company does not include the financial results of Edayar Zinc Limited and Nibhay Management Services Pvt. Ltd. Thus the financial results for March 2021 and March 2022 are not directly comparable.</p>
12	<p>During the Quarter ended March 31, 2022, the Company has written back liabilities amounting to Rs. 54,48 Lakhs and written back of provision for write off of loan to subsidiary amounting to Rs. 45,85 lakhs. The figures for three months ended March 31, 2022 and March 31, 2021 are arrived as a difference between audited figures in respect of the full financial year and the unaudited published figures upto nine month of the relevant financial year.</p>
13	<p>The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 68(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. 31,36,510 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,66,1 (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. The Company is yet to make application to NCLT.</p>
14	<p>The Bombay Stock Exchange Ltd. vide email dated 23/12/2021 has granted in principle approval for revocation of suspension. The approval from National Stock Exchange is awaited.</p>
15	<p>The Shareholders of the Company vide postal ballot dated 10th December, 2021, have approved the following</p> <p>a. Sale / Transfer / Dispose of media business as a going concern / on a slump sale basis</p>
16	<p>b. Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets</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 results 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>
17	<p>Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)</p>
18	<p>The figures for the previous periods / year have been regrouped / recasted wherever considered appropriate.</p> <p>FOR BINANI INDUSTRIES LIMITED</p>
<p style="text-align: center;">   Vaalakesh Sridhar Managing Director, CFO and Company Secretary Din- 07323198 Place : Mumbai Date : May 30, 2022 </p>	

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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 31st March, 2022 ("the Statement") and (b) reviewed the accompanying Standalone Financial Results for the quarter ended 31st March, 2022 (refer 'Other Matters' section below), which were subject to Limited Review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2022 of **Binani Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirement 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Based on substantive nature and significance of the matter described in 1 and 2 paragraph below, 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 and 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, 2022

With respect to the Standalone Financial Results for the quarter ended 31st March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on substantive nature and significance of the matter described in the paragraphs below, 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 31st March, 2022, 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.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics.

1. The Company had given Corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 10,547 lakhs as at 31st March, 2022 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 31st March, 2022 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)

2. 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 recurring losses from business activities and potential impact due to lock-down and other restrictions and conditions related to 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 16 of the Statement).
- b. The guarantees issued by the Company on behalf of erstwhile subsidiaries with expected further losses in addition to the amounts provided upto March 31, 2022.
- c. The constant and continuing decrease in the operations of the Company.
- d. The Shareholders of the Company vide postal ballot dated December 10, 2021 have approved Sale / transfer / Dispose of media division as a going concern / on a slump sale basis. Further they have approved Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets. (refer note 15 of the Statement).

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 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 statements on a going concern basis. (refer note 16 of the Statement).



Emphasis of matter

We draw attention to Note 4 of the Statement, which states that 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. 5,238.50 Lakhs and Rs. 5,191.04 Lakhs against BRR during the quarter and year ended 31st March, 2022, respectively.

Our opinion is not modified in respect of these matters.

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 Statement has been compiled from the related Standalone Ind AS Audited Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss 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 intend 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 for the Audit of the Standalone Financial Results

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

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.

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 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 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.

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

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 31st March, 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2022 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 for the quarter ended 31st March, 2022 being the balancing figures between audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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



Abuali Darukhanawala
Partner (M. No. 108053)
(UDIN - 22108053AJWYGP4729)

Mumbai
Date: 30th May, 2022

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

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2022 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2022" ("the Statement") of Binani Industries Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

a) Qualified 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 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 and 2 and its possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraph below, we are unable to comment whether the accompanying Statement is 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.

b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2022

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2022, 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 and 2 and its possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraph below, we are

unable to comment whether the Consolidated Financial Results for the quarter ended March 31, 2022 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 of 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 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. The Company had given Corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 10,547 lakhs as at 31st March, 2022 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Company received confirmation from the new management, that it is absolved from present and any contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Company has given letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 31st March, 2022 as required by Ind AS 109 – ‘Financial Instruments.’ (refer note 3 of the Statement)
2. 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 operational losses for the quarter and year ended March 31, 2022 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 16 of the Statement)
- b. The guarantees issued by the Company on behalf of erstwhile subsidiaries with expected further losses in addition to the amounts provided upto March 31,2022.
- c. The constant and continuing decrease in the operations of the Group.
- d. The Shareholders of the Company vide postal ballot dated December 10, 2021 have approved Sale / transfer / Dispose of media division as a going concern / on a slump sale basis. Further they have approved Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets. (refer note 15 of the Statement).

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 16 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 31st March, 2022

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:

- 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 remain 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 audit 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 audit 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.

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 Consolidated Financial Results for the quarter ended 31st March, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2022 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

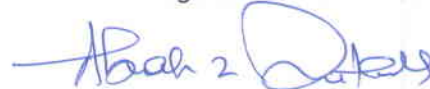
The Statement includes the results of subsidiaries Royal Vision Projects Private Limited and Global Composite Holdings INC.

In the current financial year, Edayar Zinc Limited, BIL Infratech Limited and Nirbhay Management Services Private Limited have ceased to be a subsidiary. (Refer note 10 & note 11 of notes to accounts)

1. We have not audited the financial statements of Indian subsidiary, whose financial statements reflects total assets of Rs. 4.47 lakhs as at March 31, 2022, total revenues of Nil, total profit/(loss) after tax of Rs. (0.32) lakhs, total comprehensive income of Rs. (0.32) lakhs and net cash outflow of Rs. 0.26 lakhs for the year then ended as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by the other auditors 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 foreign subsidiary, whose financial statements reflect total assets of Rs. 5,491.50 lakhs as at March 31, 2022, total revenues of Rs. Nil lakhs, total profit/(loss) after tax of Rs. (2.69) lakhs, total comprehensive income of Rs. (2.69) lakhs and net cash inflows amounting to Rs. 10.43 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These 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 financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
3. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 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.

Our opinion is not modified in respect of these matters.

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



Abuali Darukhanawala
Partner (M. No. 108053)
(UDIN No.: 22108053AJWYXF1827)

Mumbai
Date: 30th May, 2022

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, 2022

[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	402	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	491	
3	Exceptional items	5,127	
4	Total Comprehensive Income	(76)	
5	Earnings per share	(0.28)	
6	Total Assets	4,272	
7	Total Liabilities	13,236	
8	Net worth	(8,964)	
9	Any other Financial item(s) (as felt appropriate by the management)		

II Audit Qualification (each audit qualification separately)

- 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 May 30, 2022
- Types of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- Frequency of Qualification :
 - Matters stated in Audit Report under Disclaimer of opinion for year ended March 31, 2018
 - Matters stated in Audit Report under Adverse Opinion for the year ended March 31, 2019
 - Matters stated in Audit Report under Qualified opinion for the year ended March 31, 2020
 - Matters stated in Audit Report qualified opinion for the year ended March 31, 2021
- For Audit qualification (s) where impact is quantified by the Auditor, Management Views **Impact has not been quantified by the Company. Refer notes to financial results**
- For Audit qualification(s) where impact is not quantified by the Auditor**
 - Management estimation on impact of audit qualification **Not quantified by the management**
 - If management is unable to estimate the impact, reasons for the same **As described in notes to the Standalone Financial Results**
 - Auditors comments on (i) to (iv) above **Auditor's comments are self explanatory in the auditors report**

III Signatories:

- CEO / Managing Director / Manager
- Chief Financial Officer
- Audit Committee Chairman
- Statutory Auditor

Sushil Kumar

Amartya



Place : Mumbai
Date : May 30, 2022

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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, 2022
 [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	686	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	814	
3	Exceptional items	17,971	
4	Total Comprehensive Income	17,856	
5	Earnings per share	56.88	
6	Total Assets	9,397	
7	Total Liabilities	13,236	
8	Net worth	(3,839)	
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 Quarterly 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 May 30, 2022
b	Types of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c	Frequency of Qualification	i) Matters stated in Audit Report under Adverse opinion for year ended March 31, 2018 ii) Matters stated in Audit Report under Adverse Opinion for the year ended March 31, 2019 iii) Matters stated in Audit Report under Disclaimer of an opinion for the year ended March 31, 2020 iii) Matters stated in Audit Report under Disclaimer of an opinion for the year ended March 31, 2021
d	For Audit qualification (s) where impact is quantified by the Auditor, Management Views	Impact has not been quantified by the Company. Refer notes to Financial Results
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

Sudhakar Anand
Sudhakar



Place: Mumbai
 Date: May 30, 2022

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Annexure I
Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

Appointment of Secretarial Auditor

#	Particulars	Details
1	Name of the Auditor	Uma Lodha & Co
2	Reason for change	Appointment
3	Date of Appointment	May 30 th 2022
4	Term of Appointment	Financial Year 2022-23
5	Brief Profile of Auditor	Established in 1997 by Mrs. Uma Lodha, Company Secretary based out of Mumbai is engaged in services of Corporate Laws Compliances, advisory and consultancy, secretarial audit, certifications, due diligence merger and amalgamation, incorporation of public and private companies and LLPs, assisted in delisting of companies from the stock exchanges and setting up of subsidiaries of many overseas companies in India, handling IPO, appearing before quasi-judicial bodies, adjudication authorities and allied services. The Firm is well equipped with all necessary infrastructures and has a reputed clientele. Detailed information of M/s Uma Lodha & Co may be referred at their website www.umalodha.com



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 | 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

Annexure II
Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

Appointment of Internal Auditor

#	Particulars	Details
1	Name of the Auditor	Ayaz Parekh & Associates
2	Reason for change	Appointment
3	Date of Appointment	May 30 th 2022
4	Term of Appointment	Financial Year 2022-23
5	Brief Profile of Auditor	<p>Formed and registered in November, 2014, by Ankit Parekh and Yusuf Ayaz, Ayaz Parekh & Associates (herein after referred to as APA's is a registered partnership firm of chartered accountants. Since its inception APA has grown fast and has acquired clientele covering various industries.</p> <p>APA consists of a well experienced, quality oriented and professional team comprising, two partners, three advisor chartered accountants and four staff members. All working diligently to provide the best possible services in the most efficient manner along with value add to clients.</p> <p>APA operate in a fully computerized environment and strive to keep the paper work to a minimum. APA specializes in a wide spectrum of Professional Services in the fields of Assurance, Tax, and Company Law matters, Outsourcing, Advisory / Consultancy and Banking.</p> <p>Detailed information of M/s Ayaz Parekh & Associates may be referred at their website www.ayazparekh.in</p>



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