

REF: BIL/ST.EX/BM/2022-23/UFR
January 31, 2023

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

General Manager - DCS
Bombay Stock Exchange Limited
Corporate Relationship Department
1st 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, 5th 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 January 23rd, 2023.

The Board of Directors of Binani Industries Limited ('the Company') at its meeting held today, i.e. January 31, 2023, inter alia, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.

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

The Board meeting commenced at 2:35 P.M. (IST) and adjourned at 2:50 P.M. (IST).


The above announcements are also being made available on the website of the Company 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
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.

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

Statement of Standalone & Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December, 2022

(Rs. in Lacs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine months Ended		Year Ended		Quarter Ended		Nine months Ended		Year Ended	
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.22 (Audited)	31.03.22 (Audited)
1												
Income from Operations	35	38	26	108	126	36	40	26	108	86	126	126
Sales / Income from Operations	3	1	181	4	559	3	-	181	4	375	559	559
Other Income	-	-	(97)	-	(283)	-	-	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Total Income from Operations	39	39	110	112	402	39	40	207	112	461	685	685
2												
Expenses	5	3	3	13	14	5	3	3	13	10	14	14
(a) Cost of materials consumed	33	36	33	105	146	33	36	14	105	146	146	146
(b) Employee Benefits Expenses	33	91	85	272	337	90	90	85	272	252	337	337
(c) Finance Costs	(90)	(90)	(83)	(270)	(333)	-	-	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	2	6	7	14	26	8	6	7	14	24	26	26
(d) Depreciation and Amortisation Expenses	64	86	47	223	288	64	80	75	226	207	291	291
(e) Other Expenses	(7)	(26)	-	(50)	13	7	-	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	97	106	92	307	491	200	216	184	630	601	814	814
Total Expenses	(58)	(67)	18	(195)	(89)	(161)	(176)	23	(518)	(140)	(129)	(129)
3												
Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary items (1 - 2)	-	-	-	-	5,127	-	-	-	-	-	17,971	17,971
Exceptional Items	-	-	-	-	(5,127)	-	-	-	-	-	23,088	23,088
- Other Exceptional Items	-	-	-	-	-	-	-	-	-	-	(5,127)	(5,127)
Transfer from/ to Business Reorganisation Reserve	(58)	(67)	18	(195)	(89)	(161)	(176)	23	(518)	(140)	17,842	17,842
5												
Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary items (3 - 4)	-	-	-	-	-	-	-	-	-	-	-	-
Tax Expenses	(58)	(67)	18	(195)	(89)	(161)	(176)	23	(518)	(140)	17,842	17,842
7												
Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary items (5 - 6)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8												
Other Comprehensive Income / (Loss)	-	-	-	-	13	-	-	-	-	-	-	-
- 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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10												
Total Comprehensive Income / (Loss) for the period comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)(7 + 9)	(58)	(67)	18	(195)	(76)	(161)	(176)	23	(518)	(140)	17,855	17,855
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11												
Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138
12												
Other Equity (Excluding Revaluation Reserve / Business Reorganization Reserve)	-	-	-	-	(94,887)	-	-	-	-	-	-	-
13												
Earnings Per Share (EPS)	(0.18)	(0.22)	0.06	(0.62)	(0.28)	(0.51)	(0.56)	0.07	(1.65)	(0.43)	56.93	56.93
(a) Basic	(0.18)	(0.22)	0.06	(0.62)	(0.28)	(0.51)	(0.56)	0.07	(1.65)	(0.43)	56.93	56.93
(b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-



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Particulars	Standalone						Consolidated					
	Quarter Ended		Nine months Ended		Year ended		Quarter Ended		Nine months Ended		Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue												
a) Media	36	38	26	108	87	126	36	38	26	108	87	126
b) Unallocated	3	1	-	4	-	276	3	1	202	4	374	559
Total (a+b)	39	39	26	112	87	402	39	39	228	112	461	685
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Segment Revenue	39	39	26	112	87	402	39	39	228	112	461	685
2) Segment Results												
a) Media	19	20	9	53	28	48	19	20	9	53	28	48
b) Logistics	-	-	-	-	-	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-	-	-
d) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d)	19	20	9	53	28	48	19	20	9	53	28	48
Elimination Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total	19	20	9	53	28	48	19	20	9	53	28	48
Less : Interest expenses	90	182	169	272	252	337	90	90	169	272	252	337
Less : Other Unallocable Expenditure net off Unallocable income	(13)	(95)	(178)	(24)	(63)	(199)	90	(76)	(29)	299	(112)	(159)
Total Profit / (Loss) from ordinary activities before tax	(58)	(67)	18	(195)	(160)	(89)	(161)	(176)	23	(518)	(140)	(129)
3(i) Segment Assets and Segment Liabilities												
a) Media	150	139	15	150	101	100	150	139	101	150	101	100
b) Logistics	196	196	-	196	196	196	196	196	196	196	196	196
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-	-	-
d) Unallocated	3,867	3,855	50	3,867	8,944	3,977	9,400	3,855	8,746	9,400	8,746	9,102
e) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e)	4,213	4,190	65	4,213	9,241	4,273	9,746	4,190	22,775	9,746	22,775	9,398
3(ii) Segment Liabilities												
a) Media	53	55	(57)	53	110	50	53	55	110	53	110	50
b) Logistics	-	-	-	-	1,048	-	-	-	1,048	-	1,048	-
c) Zinc and By Products	-	-	-	-	-	-	-	-	28,588	-	28,588	-
d) Unallocated	6,621	6,527	26	6,621	11,832	13,186	13,640	13,514	11,805	13,640	11,805	13,186
e) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e)	6,674	6,582	-31	6,674	12,990	13,236	13,693	13,568	41,551	13,693	41,551	13,236



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Notes to the above financial results:-C1:P29

1 The Standalone and Consolidated Unaudited Financial Results of Binani Industries Limited (the Company) for the Quarter and Nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 31st January 2023

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 to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL for the Quarter and nine months ended December 31, 2022 is Rs.10,911 Lakhs (March 31, 2022: Rs.10,547 Lakhs). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. M/s Mina Ventures Private Limited has consented to replace the Corporate Guarantees 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 from the Bank. EZL ceased to be a subsidiary w.e.f. March 04, 2022. Further for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs.5,171.20 lakhs. The Company has made the provision for loss allowance of Rs.2,149.1 lakhs in respect of such corporate guarantees given.

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 (ICA), 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 (ICA) 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. (319.78) lakhs and Rs.(5191.03) Lakhs against BRR for the Quarter and Nine months ended December 31, 2022 and year ended March 31, 2022, 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 December 31, 2022 (net of the provision for write off) is Rs.395.85 lakhs (March 31, 2022- Rs 366.48 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, Nirbhay Management Services Private Limited and BIL Infratech Limited (for the year ended March 31, 2022)

The Company has de-recognised the assets and liabilities of Edayar Zinc Limited (EZL), Nirbhay 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	1,077	509	2	1,588
Capital Work In Progress	-	3,235	-	3,235
Investments accounted for using the equity method	2,500	18	-	2,518
Financial Assets	20,331	8,011	10	28,352
Deferred Tax	319	-	49	369
Asset held for sale	-	2,471	-	2,471
write back of provision made in previous years	-	(15,075)	297	(14,777)
Total (A)	24,227	(830)	358	23,755
Liabilities				
Non-Controlling Interest	-	(1,583)	-	(1,583)
Borrowings	2,515	19,870	343	22,728
Financial Liabilities	15,031	6,222	154	21,408
Provisions	1,058	3,173	13	4,244
Deferred Tax Liabilities	31	27	-	58
Total (B)	18,635	27,708	511	46,854
Net Gain/ Loss on deconsolidation (B-A)	(5,592)	28,538	153	23,098



7	For the year ended March 31, 2022 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. a. In accordance with the NCLAT order Ultratech Nathdwara 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. 11,504 Lakhs). b. UNCL has recognised the expected credit loss on Inter Corporate Deposit 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 end 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 Sari, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs.5000 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.
8	Ultratech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the Company as a pledgor of shares of 3B Binani Glass fibre 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 Glass fibre Sari 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. 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.
9	The Company has filed an appeal/Rectification application against the Income Tax assessed liability for the Assessment Years 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 aggregating to Rs.11,109 lakhs. The Company has filed appeals 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.3,752 lakhs(net of losses lapsed from AY 2011-12 to 2014-15). Income tax scrutiny Assessment of AY2021-22 order passed with Nil demand. For AY 2016 17, proceedings u/s 148A initiated vide order dt.27th May 2022 in consequence to Honourable SC Order dated 04.05.2022. BIL filed online reply on 08.06.22 and also filed letter on 8th July 22 with the A.O. Order under Section 148A (d) dated 27th July 22 received proposing addition, on account of alleged fictitious profit from illiquid options to the extent of Rs.397 lakhs and credit fund received by BIL of Rs.2,783 lakhs total proposed addition of Rs.3,180 lakhs. BIL has filed against the said Order. Writ Petition filed by the Company has been admitted by Kolkata High Court vide order dated 21st September, 2022 and all the proceedings are kept in abeyance till the disposal of Writ Petition. Re-opening of assessment Notice u/s 148 for A.Y 2013-14 was issued. In response return filed, reasons received (pertains to BCL ICD Rs.29,789 lakhs received during the year which was not payable as per NCLT order and security transactions of BML to the extent of Rs.2.31 lakh). Submissions were made in August 2021. Consequent to Hon'ble S C Order dt.4th May 22, Notice u/s 148A (B) dt.04.05.22 received. BIL filed online reply on 02.06.22 and also filed letter on 8th July 22 with the A.O. requesting cross examination of concerned parties and personal. Against the said order Writ Petition filed by BIL has been admitted by Kolkata High Court vide order dated 21st September 22 and all the proceedings are kept in abeyance till the disposal of Writ Petition. 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.754.92 lakhs. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt.02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition. 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). As per returns of income filed by the company, BIL has brought forward losses of Rs.19,229.71 lakhs. If the impact of additions made in the assessment orders u/s 14A and other additions is considered (against which the company is in appeal before CIT (A)), AY 12 to AY 18-19, there will be reduction in brought forward losses to the extent of Rs.3,752 lakhs and net brought forward losses will be to the extent of Rs.15,477.71 lakhs resulting in deferred tax asset at Rs.3,895.43 lakhs (tax rate 25.168%). Similarly, there is brought forward long term capital loss at Rs.1,26,433.94 lakhs on which deferred tax asset works out at Rs.28,928.08 lakhs (tax rate @ 22.88%). However on prudent basis the Company has decided not to recognize deferred tax asset in its books of account.
0	BIL Infracore 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 effect of deconsolidation has been given as of March 31, 2022 (refer note No.6). The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on December 28, 2022, reserved the orders
1	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. The Company is yet to make application to NCLT.
2	The Bombay Stock Exchange Ltd. vide email dated 23/12/2021 has granted in principle approval for revocation of suspension and it is valid for a period of one year from the date of this letter. The Company has requested for extension of the approval as NSE's approval is awaited. The same is awaited.
3	The Shareholders of the Company vide postal ballot dated 10th December, 2021, have approved the following a. Sale / transfer / Dispose of media business as a going concern / on a slump sale basis b. Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets
4	The Shareholders of the Company vide postal ballot dated December 26,2022 approved the sale of fixed assets of the Company. 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.
5	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 GSE (www.cse-india.com)
5	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary. For BINANI INDUSTRIES LIMITED



Visalakshi Sridhar
Managing Director, CFO and Company Secretary
Din- 07325198
Place : Mumbai
Date : 31/01/2023

V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,

Nariman Point,

Mumbai 400 021 INDIA

(22) 6631 1480 Main

(22) 6631 1474 Fax

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial results of Binani Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Binani Industries Limited

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the quarter ended and nine months ended on 31st December, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 standards on Auditing specified under section 143(10) of the Companies Act 2013, 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.
4. 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. 10,911 lakhs as at 31st December, 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 December, 2022 as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*)
5. 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

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Company has offset or (reversed) certain expenses/income (net) amounting to Rs. 319.78 Lakhs against BRR during the nine months ended 31st December, 2022. (refer note 4 of the Statement).

6. 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. (refer note 14 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 31st December, 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 13 of the Statement)
- e. In addition to above, the Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Company. (refer note 13 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 14 of the Statement)

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7. Based on substantive nature and significance of the matter described in paragraphs 4 to 6 and except for the possible effects of the matters described therein, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

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



Abuali Darukhanawala
Partner

Membership No. 108053
UDIN: 23108053BGUPV67859

Place: Mumbai
Date : 31-01-2023

V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,
Nariman Point,
Mumbai 400 021 INDIA
(22) 6631 1480 Main
(22) 6631 1474 Fax
vptco@vptco.in

Independent Auditor's Review Report on review of Interim Consolidated Financial Results

To the Board of Directors of Binani Industries Limited

1. We have reviewed the **Consolidated Unaudited Financial Results** of Binani Industries Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and nine months ended 31st December, 2022 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
 - i. includes the results of the following entities:

List of subsidiaries:

 - a) Royal Vision Projects Private Limited
 - b) Global Composite Holdings INC



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6. The consolidated unaudited financial results include the interim financial results of both the subsidiaries, which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 5,933.41 lakhs as at 31st December 2022, total revenue of Rs. 0.06 lakhs and Rs. 0.18 lakhs for the quarter and nine months ended 31st December 2022 respectively, total loss of Rs. 0.04 lakhs and Rs. 3.28 lakhs for the quarter and nine months ended 31st December 2022 respectively and Total comprehensive loss of Rs. 0.04 lakhs and Rs. 3.28 lakhs for the quarter and nine months ended 31st December 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the Management.
8. The Parent had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 10,911 lakhs as at 31st December, 2022 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Parent 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 Parent has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Parent has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 31st December, 2022 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)
9. 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 recurring losses from business activities. (refer Note 14 of the Statement);
- b. The guarantees issued by the Parent on behalf of erstwhile subsidiaries with expected further losses in addition to the amounts provided upto 31st December, 2022.
- c. The constant and continuing decrease in the operations of the Group.
- d. The Shareholders of the Parent 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 Parent in subsidiaries and Fixed Assets. (refer note 13 of the Statement)
- e. In addition to above, the Shareholders of the Parent vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Parent. (refer note 13 of the Statement)

These matters, including the status of the Parent as at the date of this report, indicate a material uncertainty regarding Parent'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 Parent 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

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concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. (refer Note 14 of the Statement)

10. Based on substantive nature and significance of the matter described in paragraph 6 to 9 above, and except for the possible effects of the matter described therein, and based on the consideration of the accounts certified by the Management as referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

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



Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 23108053B6UPVH4317.

Place: Mumbai
Date : 31-01-2023