

17<sup>th</sup> July, 2020

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

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

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

Dear Sir,

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

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We refer to our letter dated 14<sup>th</sup> July, 2020 intimating you about a (Adjourned meeting 14<sup>th</sup> March, 2020) of the Board of Directors of the Company ("the Board") held on Friday, 17<sup>th</sup> July, 2020


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

1. Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019.
2. Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.  
The Results (Standalone and Consolidated) along with the Limited Review Report, declaration on unmodified opinion on Auditors' Report is attached for your records.

The Meeting commenced at 3.45 p.m. and concluded at 6.50 P.M.

Thanking you,

**Yours faithfully,  
For Binani Industries Limited**

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

Encl:a.a.

## Binani Industries Limited

CIN: L24117WB1962PLC025584

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

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

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

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

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

To the Board of Directors of Binani Industries Limited

1. We were engaged to review the accompanying **Statement of Standalone Unaudited Financial Results** of Binani Industries Limited ('the Company') for the quarter ended **June 30, 2019** ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has given corporate guarantees aggregating to Rs. 27,994 Lakhs as at June 30, 2019 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,694 Lakhs as at June 30, 2019 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 3 of Notes to Accounts).
5. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement (OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL. (Refer Note 5a of Notes to Accounts).

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## V. P. Thacker & Co.

6. The Company has transferred the increase/ decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganization Reserve (BRR) in accordance with the scheme of Amalgamation approved by 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 (net) amounting to Rs. 9,984 Lakhs against BRR during the quarter ended June 30, 2019. (Refer Note 6 of Notes to Accounts).

### 7. **Material uncertainty related to Going Concern**

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

- a. The Company has reported losses of Rs. 10,992 Lakhs for the quarter ended June 30, 2019 and potential impact of COVID-19 (Refer note 13 of Notes to Accounts),
- b. The guarantees issued by the company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto 30 June 2019,
- c. The constant and continuing decrease in the operations of the Company,
- d. Significance of the matters stated in paragraphs 4 to 7 above.

These matters, including the status of the Company as at the date of this report, indicate a material uncertainty regarding the 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 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 basis. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. (Refer Note 13).

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

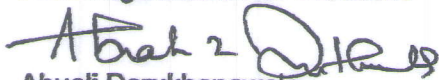


**V. P. Thacker & Co.**

**9. Other Matters:**

The comparative figures provided in the Statement for the corresponding quarter ended June 30, 2018 have been reviewed by the predecessor auditor who have expressed adverse conclusions in its Limited Review Report issued dated August 13, 2018. The statement also includes figures for the year ended March 31, 2019 and quarter ended March 31, 2019 which were audited by the predecessor auditor who have expressed adverse opinion in its Standalone Audited financial statements vide its report dated November 22, 2019 and adverse conclusion in its Limited Review Report dated August November 22, 2019.

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



Abuali Darukhanawala  
Partner (M. No. 108053)  
UDIN No.: 20108053AAAAHO9141  
Mumbai  
Date: 17 July 2020



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

To the Board of Directors of Binani Industries Limited

1. We have reviewed the **Unaudited Consolidated Financial Results** of Binani Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the **quarter ended June 30, 2019** which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019 ("the Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of subsidiaries (including step-down subsidiaries) Edayar Zinc Limited, BIL Infratech Limited, Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – FIBREGLASS spri, 3B – Fibreglass Norway as, Tunfib S.a.r.l and Goa Glass Fibre Limited. Of these:
  - a. We have not reviewed the interim financial results of 9 subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial results reflect total revenues of Rs. 42,095.64 lakhs for the quarter ended June 30, 2019, total loss

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## V. P. Thacker & Co.

after tax of Rs. 14,491.66 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 14,491.66 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

- b. The interim financial results of 3 subsidiaries (including step-down subsidiaries) have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs 1.07 lakhs for the quarter ended June 30, 2019, total loss after Tax of Rs. 8.59 lakhs. for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 8.59 lakhs. for the quarter ended June 30, 2019. According to the information and explanation given to us by the management, these financial results are not material to the Group.

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

5. The Parent Company has given corporate guarantees aggregating to Rs. 27,994 lakhs as at June 30, 2019 to banks and financial institutions on behalf of various subsidiaries. The Parent Company has determined the loss allowances of Rs. 2,694 Lakhs as at June 30, 2019 in respect of these corporate guarantees as required by ind AS 109 – 'Financial Instruments'. (Refer Note 3 of Notes to Accounts).
6. Matter in financial results of Edayar Zinc Limited (EZL), a subsidiary of the Parent Company:
- i. Edayar Zinc Limited (EZL) has entered into an One Time Settlement (OTS) with Punjab National Bank (PNB). The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL. (Refer Note 5a of Notes to Accounts).
- ii. Contingent Liability in respect of disputed Electricity charges amounting to Rs 4,935.3 lakhs till March 31, 2018. The Company has provided for Rs. 1,000 Lakhs there against; if the liability were to be finally upheld then the impact on net worth of EZL could be significant.
- iii. Bankers have filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters, as informed to the auditor, the matter is sub-judice. (Refer Note 5c of Notes to Accounts)

### 7. Material uncertainty related to Going Concern

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

- a) The Group has reported losses of Rs. 35,548 lakhs for the quarter ended June 30, 2019 and potential impact of COVID-19 (Refer note 13 of Notes to Accounts),
- b) The guarantees issued by the Company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto 30 June 2019,
- c) The constant and continuing decrease in the operations of the Company,



## V. P. Thacker & Co.

- d) Significance of the matters stated in paragraphs 5 and 6 above.

These matters, including the status of the Company as at the date of this report, indicate a material uncertainty regarding the 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 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 basis. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. (Refer Note 13).

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

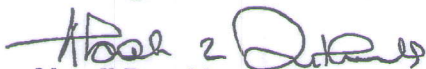
9. **Other Matters:**

The Statement includes figures for the year ended March 31, 2019 and quarter ended March 31, 2019, which were audited by the predecessor auditor, who have expressed adverse opinion in the Consolidated Audit report vide its report dated November 22, 2019 and adverse conclusion in its Limited Review Report dated November 22, 2019. We have not reviewed the consolidated financial results and other financial information for the quarter ended June 30, 2018, which have been presented solely based on the financial information complied by the management.

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

Chartered Accountants

Firm Registration No: 118696W



**Abuali Darukhanawala**

Partner (M. No. 108053)

UDIN No. 20108053AAAAHP9509

Mumbai

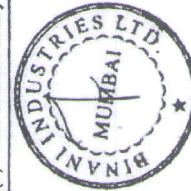
Date: 17 July 2020

**BINANI INDUSTRIES LIMITED**

Registered Office: 37/2, Chinar Park, New Town Rajarhat Main Road, PO Hattara, Kolkata - 700 157, India  
Corporate Office: Mercantile Chambers, 12 J.N.heredia Marg. Ballard Estate, Mumbai 400 001.  
CIN No. L24117WB1962PLC025584

**Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2019**

Particulars	Standalone				Consolidated				(Rs. in Lakhs)
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	
Total Income from Operations	25	1,544	62	1,803	42,122	46,979	47,894	1,90,270	
Profit / (Loss) from ordinary activities (Before tax and Extraordinary and Exceptional Items)	(167)	524	(252)	(47)	(4,032)	4,749	(7,750)	(11,155)	
Net Profit / (Loss) from ordinary activities (After tax and Extraordinary and Exceptional Items)	(10,992)	(1,76,814)	(252)	(1,77,376)	(35,548)	1,27,105	(7,866)	1,08,953	
Total Comprehensive Income / (Loss) for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	(10,992)	(1,76,826)	(252)	(1,77,394)	(35,548)	1,27,238	(7,866)	1,09,081	
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	
Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	-	-	-	(84,236)	-	-	-	4,805	
Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)									
(a) Before Extraordinary items- Basic & Diluted	(35.04)	(563.68)	(0.80)	(565.47)	(109.29)	405.25	(25.04)	347.47	
(b) After Extraordinary items- Basic & Diluted	(35.04)	(563.68)	(0.80)	(565.47)	(109.29)	405.25	(25.04)	347.47	



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**Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2019**

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>								
Income from Operations	25	49	58	232	39,329	46,081	46,925	1,64,089
Sales / Income from Operations	83	1,167	113	1,571	2,793	888	869	6,181
Other Income	(83)	328	(109)	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	25	1,544	82	1,803	42,122	46,979	47,804	1,80,270
<b>Total Income from Operations</b>								
<b>2</b>								
Expenses								
(a) Cost of materials consumed	5	5	6	23	11,123	17,884	9,814	62,626
(b) Purchase of Traded Goods	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods	-	-	-	-	(1,267)	(6,368)	4,702	(12,801)
(d) Employee Benefits Expenses	60	92	118	348	11,269	11,040	12,736	49,375
(e) Finance Costs	73	(4,282)	1,457	298	4,944	55	5,789	17,914
(f) Transfer from/ to Business Reorganisation Reserve	(71)	4,550	(1,457)	(71)	-	-	-	-
(g) Depreciation and Amortisation Expenses	9	20	23	74	3,831	3,888	3,828	15,761
(g) Other Expenses	119	(717)	1,424	2,077	19,354	16,031	18,775	68,550
(g) Transfer from/ to Business Reorganisation Reserve	(3)	1,352	(1,257)	(840)	-	-	-	-
<b>Total Expenses</b>	192	1,020	314	1,850	46,154	42,230	55,644	2,01,425
<b>3 Profit / (Loss) from operations before exceptional items (1-2)</b>	(167)	524	(282)	(617)	(4,032)	4,749	(7,750)	(11,155)
<b>4 Exceptional Items</b>	(10,346)	(1,61,451)	-	(1,91,451)	(20,916)	1,36,911	-	1,36,911
Transfer from/ to Business Reorganisation Reserve	(521)	(1,60,927)	(282)	(1,81,498)	(24,948)	1,41,660	(7,750)	1,25,756
<b>5 Profit / (Loss) from ordinary activities before tax (3 - 4)</b>	10,471	15,987	-	15,860	10,600	14,555	116	16,803
<b>6 Tax Expenses</b>	(10,992)	(1,76,814)	(262)	(1,77,378)	(35,648)	1,27,105	(7,866)	1,08,953
<b>7 Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	NA	NA	NA	NA	(1,267)	(14)	(10)	(42)
- Attributable to non-controlling interest	NA	NA	NA	NA	(34,281)	1,27,119	(7,856)	1,08,995
- Attributable to the owners of the Parent	NA	NA	NA	NA	-	-	-	-
<b>8 Other Comprehensive Income</b>								
- Items that will not be reclassified to profit or loss	-	(18)	-	(25)	-	(46)	-	(52)
- Income tax relating to items that will not be reclassified to profit or loss	-	6	-	9	-	7	-	9
- Items that will be reclassified to profit or loss	-	-	-	-	-	172	-	172
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>9 Other Comprehensive Income / (Loss) for the period</b>	-	(12)	-	(16)	-	133	-	128
Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	-	133	-	128
<b>10 Total Comprehensive Income / (Loss) for the period (7 + 9)</b>	(10,992)	(1,76,826)	(282)	(1,77,394)	(35,548)	1,27,238	(7,866)	1,09,061
- Attributable to non-controlling interest	NA	NA	NA	NA	(1,267)	(14)	(10)	(42)
- Attributable to the owners of the Parent	NA	NA	NA	NA	(34,281)	1,27,252	(7,856)	1,09,123
<b>11 Paid-up Equity Share Capital ( Face Value per share Rs. 10 each )</b>	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138
<b>12 Other Equity (Excluding Revaluation Reserve/Business Reorganization Reserve)</b>								
Earnings Per Share (EPS)								
(of Rs. 10/- each)								
(a) Basic	(35.04)	(563.68)	(0.80)	(585.47)	(109.29)	405.25	(25.04)	347.47
(b) Diluted	(35.04)	(563.68)	(0.80)	(585.47)	(109.29)	405.25	(25.04)	347.47

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Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2019

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1) Segment Revenue</b>	25	25	19	94	-	-	-	-
a) Media	-	-	-	-	-	-	-	-
b) Logistics	-	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	-	-
d) Glass Fibre	-	-	-	-	37,793	42,229	41,462	1,82,515
e) Unallocated	-	-	-	-	4,422	7,785	5,594	31,221
Total (a+b+c+d+e)	25	25	19	94	42,215	49,964	48,056	1,93,736
Less: Inter Segment Revenue	-	-	-	-	94	2,965	162	3,466
<b>Net Segment Revenue</b>	25	25	19	94	42,121	46,979	47,894	1,90,270
<b>2) Segment Results</b>								
a) Media	9	3	1	18	-	-	-	-
b) Logistics	-	(178)	(3)	(198)	-	-	-	-
c) Zinc and By Products	-	-	-	-	(12,542)	(144)	(98)	(498)
d) Glass Fibre	-	-	-	-	170	2,494	(1,532)	2,185
e) Others	-	-	-	-	2,022	2,75,381	(1,300)	2,72,714
Total (a+b+c+d+e)	9	(175)	(2)	1,882	(22,898)	2,77,731	(2,930)	2,74,401
Elimination Adjustments	-	-	-	-	-	-	-	-
<b>Total</b>	9	(175)	(2)	1,882	(22,898)	2,77,731	(2,930)	2,74,401
Less: Interest expenses	73	(4,282)	1,457	268	4,844	55	5,789	17,914
Less: Other Unallocable Expenditure net off Unallocable income	103	3,581	(1,207)	1,631	(23,710)	2,72,927	(969)	2,67,842
<b>Total Profit / ( Loss ) from ordinary activities before tax</b>	(167)	525	(252)	(47)	(4,032)	4,749	(7,750)	(11,155)
<b>3) Segment Assets and Segment Liabilities</b>								
<b>3(i) Segment Assets</b>								
a) Media	53	45	308	46	-	-	-	-
b) Logistics	286	546	2,112	546	-	-	-	-
c) Cement	-	-	-	-	-	-	4,61,690	-
d) Zinc and By Products	-	-	-	-	4,127	15,203	15,539	15,203
e) Glass Fibre	-	-	-	-	2,77,805	2,71,248	2,61,897	2,71,248
f) Unallocated	97,109	1,15,135	4,48,423	1,15,135	42,848	52,224	45,726	52,224
g) Inter Segment	-	-	-	-	-	-	-	-
<b>Total ( a+b+c+d+e+f+g )</b>	97,448	1,15,726	4,50,843	1,16,726	3,24,878	3,38,675	7,84,952	3,38,675
<b>3(ii) Segment Liabilities</b>								
a) Media	149	150	206	160	-	-	-	-
b) Logistics	1,560	1,820	1,821	1,820	-	-	-	-
c) Cement	-	-	-	-	-	-	4,44,980	-
d) Zinc and By Products	-	-	-	-	33,054	31,109	2,44,704	31,109
e) Glass Fibre	-	-	-	-	2,69,190	2,61,600	2,44,704	2,61,600
f) Unallocated	18,819	15,881	2,27,503	15,881	41,708	33,330	4,074	33,331
g) Inter Segment	-	-	-	-	-	-	-	-
<b>Total ( a+b+c+d+e+f+g )</b>	20,528	17,831	2,29,820	17,831	3,43,952	3,26,039	9,38,462	3,26,040



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Notes to the above financial results:

1	The Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2019 and the Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on July 17, 2020.
2	This statement has been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder except where disclosed.
3	The Company had given Corporate guarantees to banks in the earlier years on behalf of various subsidiaries viz Goa Glass Fibre Limited, Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of these as at the quarter ended June 30, 2019 is Rs.27,994 lakhs (March 31 2019: Rs 34,121 lakhs). Edayar Zinc Limited (EZL) has entered into One Time Settlement (OTS) with bank. The Company has made the provision for loss allowance of Rs.2,694.4 lakhs in respect of such corporate guarantees given.
4	Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors.
5	In case of Edayar Zinc Limited (EZL): EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFESI Act. Pursuant to the OTS, vide order dated December 04, 2019, NCLT Kolkata has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the Company and Edayar Zinc Limited. EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities.
a)	Pursuant to the amendment to Section 26E of the SARFESI Act, the DRT has vide order dated February 13, 2020 has a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFESI Act and that the Banks be directed to issue a Certificate of Sale thereof and b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority. The Holding Company has given Rs. 792.09 lakhs to EZL as on June 30, 2019 and Rs. 431.55 Lakhs as on date. In the financial year 2018-19, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs. 4,935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 23 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms.) No.10/2016/PD dated 22/04/2016. KSEB was to correct the bills and accounts consequent upon High Court Order dated 25th March 2013 (WA No. 336 of 2010). EZL has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015. The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure. KSEB's letter dated 05/04/2016 stated "As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Thereafter the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears." Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2015. Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended refixation of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures. KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs. 49,35,29,508/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be dismantled without any further notice. There is a cash deposit of Rs. 7.08 crore in October 2017 bill apart from Cash deposit in bund pump bill of Rs. 1.17 lakhs It is however, not clear as to whether or not KSEB has adjusted the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms.) No.10/2016/PD dated April 22, 2018 of Rs. 22.92 lakhs. High Court vide Order dated 25th March 2013 (WA No.336 of 2010) stated that installation of additional rectifier and consequent no increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation / clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts. The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 642 lacs to KSEB.
b)	Bankers have filed the case with High Court of Bombay to declare the directors of the Company as willful defaulters. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer have granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice. The matter is yet to come up for hearing.
c)	

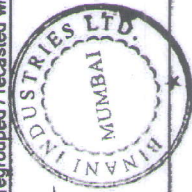


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d)	The settlement with the workers vide agreement dated February 6, 2018 for a consolidated amount of Rs 2,774 Lakhs is to be paid on or before 120 days and delay in payment shall attract interest @ 12% p.a. till the date of payment. The company is in the process of renegotiating the payment schedule. Company has also made the provision of interest of Rs.350.54 lakhs in respect of dues to workers.
e)	The Company is in receipt of a settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore, the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Company has also made the provision of interest of Rs.11.66 lakhs in respect of dues to contract workers.
f)	EZL has made application under Sabka Vishwas Scheme for the settlement of dues towards Excise Duty and Service Tax.
6	Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, in the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company. 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). During the quarter ended June 30, 2019 the Company has offset certain expenses (net) in accordance with the scheme against BRR amounting to Rs 9,984.03 Lakhs (Rs 2605 Lakhs and Rs 940 Lakhs against BRR quarter ended June 30, 2018 and year ended March 31, 2019).
7	Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off of advances for only Rs. 4582.41 lakhs. The amount outstanding as on June 30, 2019 (net of the provision for write off) is Rs. 338.36 lakhs (PY March 31, 2019- Rs 4925 lakhs) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.
8	The Company has written off Goodwill of Rs. 354.04 lakhs and Deferred tax asset of Rs.10471.19 lakhs during the quarter ended June 30, 2019.
9	The Board of the Company has subject to approval by the shareholders and applicable provisions of the Companies Act 2013, SEBI (LODR) and other consents if any required from other statutory, regulatory and government authorities, approved sale of 100% of shares held by the Company in its subsidiaries and reduction of Equity capital of the Company by 99% by cancellation of paid up capital which is lost or is unrepresented by available assets "Capital Reduction". The Board of the Company has approved the issue of notice for the postal ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the companies (Management and Administration) Rules 2014 for approval of the above. The notice for the postal ballot was dispatched to the share holders on 17th March 2020.
10	The shares of the company have been temporarily suspended from trading on account of noncompliance with SEBI Regulations, as amended from time to time.
11	For Assessment Year (A Y) 2018-19 refund has been determined by Income Tax Department for Rs.115.63 Lakhs, but yet to be issued. For A Y 2012-13 and 2013-14 vide scrutiny assessment orders certain additions were made to taxable income, including under section 14 A of the Income Tax Act, 1961 and total tax including interest u/s 234B and 234C payable is determined for A Y 2012-13 at Rs 1310.55 Lakhs (as against provision in books for Rs.650.47 Lakhs) and for A Y 2013-14 tax payable is determined at Rs 883.55 Lakhs (as against provision in books for Rs.255.20 Lakhs). Total tax demand has paid or adjusted against refunds. Company has filed appeal before CIT (A) which is pending for disposal and company is expecting favourable decision. In one of the Subsidiary, the customer had invoked the Bank Guarantee and got paid and the Subsidiary has filed an application with the court. The matter is subjudice.
12	The management is working towards finding a workable solution to resolve the financial position of the Company and the group and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.
13	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.
14	Unaudited financial results for the quarter ended March 31, 2019 is not comparable as company has given effect of deconsolidation of erstwhile Subsidiary viz Ultratech Nathdwara Cement Ltd formerly known as Binani Cement Limited in quarter ended March 31, 2019.
15	Investors can view the Financial Results of the Company at the Company's website <a href="http://www.binaniindustries.com">www.binaniindustries.com</a> or at the websites of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) or NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) or CSE ( <a href="http://www.cse-india.com">www.cse-india.com</a> )
16	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.

For BINANI INDUSTRIES LIMITED



*Visalakshi Sridhar*

Visalakshi Sridhar  
Managing Director, CFO and Company Secretary  
Place : Mumbai

Date : July 17, 2020

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

To the Board of Directors 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 **September 30, 2019** and the year to date results for the period **April 1, 2019 to September 30, 2019** ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has given corporate guarantees aggregating to Rs. 27,681 lakhs as at September 30, 2019 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,642.30 Lakhs as at September 30, 2019 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments' (Refer Note 3 of Notes to Accounts).
5. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement (OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide Order dated December 04, 2019 has permitted the withdrawal of the

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## V. P. Thacker & Co.

application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL. (Refer Note 5a of Notes to Accounts).

6. The Company has transferred the increase/decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the scheme of Amalgamation approved by 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. (72.26) Lakhs and Rs. 9,911.77 Lakhs against BRR during the quarter and half year ended September 30, 2019, respectively. (Refer Note 6 of Notes to Accounts).

### 7. **Material uncertainty related to Going Concern**

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

- 1) The Company has been consistently incurring losses from business activities for the quarter and half year ended September 30, 2019 and potential impact of COVID-19 (Refer note 13 of Notes to Accounts).
- 2) The guarantees issued by the Company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto September 30, 2019.
- 3) The constant continuing decrease in the operations of the Company.
- 4) Significance of the matters stated in paragraphs 4 to 6 above.

These matters, including the status of the Company as at the reporting date, indicate a material uncertainty regarding the 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 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 basis. Accordingly, the management considers it appropriate to prepare these Statements on a going concern basis. (Refer Note 13)

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

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

**9. Other Matters:**

The comparative figures provided in the Statement for the corresponding quarter and half year ended September 30, 2018 have been reviewed by the predecessor auditor who have expressed adverse conclusions in its Limited Review Report issued dated October 30, 2018. The statement also includes figures for the year ended March 31, 2019 which were audited by the predecessor auditor who have expressed adverse opinion on its Standalone Audited financial statements vide its report dated November 22, 2019.

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



**Abuali Darukhanawala**  
Partner (M. No. 108053)  
UDIN No. 20108053AAAAHQ2284  
Mumbai  
Date: July 17, 2020

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

To the Board of Directors of Binani Industries Limited

1. We have reviewed the **Unaudited Consolidated Financial Results** of Binani Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") **for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019** which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019("the Statement")'. The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





## V. P. Thacker & Co.

4. The Statement includes the results of subsidiaries (including step-down subsidiaries) Edayar Zinc Limited, BIL Infratech Limited, Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC, 3B Binani Glass Fibre S.a.r.l, Project Bird Holding II S.a.r.l PBII, 3B – FIBRE GLASS sprl, 3B – Fibreglass Norway as, Tunfib S.a.r.l and Goa Glass Fibre Limited. Of these:

a. We have not reviewed the interim financial results of 9 subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial results reflect total assets of Rs. 2,73,927 Lakhs as at September 30, 2019, total revenues of Rs. 39,751.51 Lakhs and Rs. 81,847.15 Lakhs, total profit\ (Loss) after tax of Rs. (9,871.39) Lakhs and Rs. (24,363.05) Lakhs and total comprehensive income\ (Loss) of Rs. (9,871.39) Lakhs and Rs. (24,363.05) Lakhs for the quarter and six months period ended September 30, 2019 respectively, and net cash inflow of Rs. 1,176.89 Lakhs for the six months period ended September 30, 2019 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

b. The interim financial results of 3 subsidiaries (including step-down subsidiaries) have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 5,293.62 Lakhs as at September 30, 2019, total revenue of Rs. 1.14 Lakhs and Rs. 2.21 Lakhs, total profit\ (loss) after Tax of Rs. (12.82) Lakhs and Rs. (21.41) Lakhs and total comprehensive income\ (loss) of Rs. (12.82) Lakhs. and Rs. (21.41) Lakhs. for the quarter and six months period ended on September 30, 2019 respectively, net cash inflows of Rs. (10.13) Lakhs for the six months ended September 30, 2019 as considered in the unaudited consolidated financial results. According to the information and explanation given to us by the management, these financial results are not material to the group.

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

5. The Parent Company has given corporate guarantees aggregating to Rs. 27,681 lakhs as at September 30, 2019 to banks and financial institutions on behalf of various subsidiaries. The Parent Company has determined the loss allowances to the extent of Rs. 2,642.30 Lakhs as at September 30, 2019 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 3 of Notes to Accounts).

6. Matter in financial results of Edayar Zinc Limited (EZL), a subsidiary of the Parent Company:

i. Edayar Zinc Limited (EZL) has entered into an One Time Settlement (OTS) with Punjab National Bank (PNB). The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated



## V. P. Thacker & Co.

December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL. (Refer Note 5a of Notes to Accounts).

- ii. Contingent liability in respect of disputed electricity charges are amounting to Rs 4,935.3 lakhs till March 31, 2018. The Company has provided for Rs. 1,000 Lakhs there against; if the liability were to be finally upheld then the impact on the net worth of EZL could be significant. (Refer Note 5b of Notes to Accounts).
- iii. Bankers have filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters, as informed to the auditor, the matter is sub-judice. (Refer Note 5c of Notes to Accounts)

### 7. **Material uncertainty related to Going Concern**

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

- 1) The Group has reported losses of Rs. 9,039 Lakhs and Rs. 44,587 Lakhs respectively for the quarter and half year ended September 30, 2019 and potential impact of COVID-19 (Refer note 13 of Notes to Accounts).
- 2) The guarantees issued by the Parent company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto September 30, 2019.
- 3) The constant and continuing decrease in the operations of the Company.
- 4) Significance of the matters stated in paragraphs 5 to 6 above.

These matters, including the status of the Company as at the date of this report, indicate a material uncertainty regarding the Group'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 basis. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. (Refer Note 13).

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





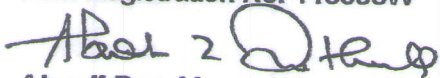
**V. P. Thacker & Co.**

**9. Other Matters:**

The Statement includes figures for the year ended March 31, 2019 which were audited by the predecessor auditor who have expressed adverse opinion in its Consolidated financial statements vide its report dated November 22, 2019.

We have not reviewed the consolidated financial results, Statement of cash flows and other financial information for the quarter and half year ended September 30, 2018 which have been presented solely based on the financial information compiled by the management.

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



**Abuali Darukhanawala**  
Partner (M. No. 108053)  
UDIN No.: 20108053AAAAHR7157  
Mumbai  
Date: July 17, 2020

**Binani**

SRAJ BINANI GROUP

**BINANI INDUSTRIES LIMITED**

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

CIN No. L24117WB1962PLC025584

**Extract of Standalone & Consolidated Unaudited Results for the Quarter and Half Year Ended 30th September, 2019**

Particulars	(Rs. in Lakhs)											
	Standalone						Consolidated					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Total Income from Operations	1,324	25	128	1,349	190	1,803	41,076	42,122	48,302	83,196	96,196	1,90,270
Profit / (Loss) from ordinary activities (Before tax and Extraordinary and Exceptional Items)	846	(167)	(160)	679	(412)	(47)	(8,951)	(4,032)	(5,240)	(12,983)	(12,989)	(11,155)
Net Profit / (Loss) from ordinary activities (After tax and Extraordinary and Exceptional Items)	846	(10,992)	(153)	(10,146)	(406)	(1,177,376)	(9,039)	(35,548)	(6,374)	(44,587)	(14,240)	1,08,953
Total Comprehensive Income / (Loss) for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	846	(10,992)	(156)	(10,146)	(406)	(1,177,394)	(9,039)	(35,548)	(6,377)	(44,587)	(14,243)	1,09,081
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
Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)						(84,236)						4,805
Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)												
(a) Before Extraordinary items- Basic & Diluted	2.68	(35.04)	(0.49)	(32.95)	(1.29)	(565.47)	(28.78)	(109.29)	(20.28)	(138.06)	(45.32)	347.47
(b) After Extraordinary items- Basic & Diluted	2.68	(35.04)	(0.49)	(32.95)	(1.29)	(565.47)	(28.78)	(109.29)	(20.28)	(138.06)	(45.32)	347.47



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**Statement of Standalone & Consolidated Unaudited Results for the Quarter and Half Year Ended 30th September, 2019**

Particulars	Standalone						Consolidated					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	
<b>1</b>												
Income from Operations	23	25	64	48	232	39,329	46,225	77,870	93,150	1,84,069		
Sales / Income from Operations	1,364	83	173	1,467	286	2,793	2,077	5,328	3,046	6,181		
Other Income	(83)	(83)	(109)	(168)	(216)							
Transfer from/to Business Reorganization Reserve	1,324	25	128	1,349	189	42,122	48,302	83,168	96,106	1,90,270		
<b>2</b>												
Expenses	5	5	6	10	39	11,609	11,123	22,732	30,285	62,626		
(a) Cost of materials consumed	-	-	-	-	-	(1,250)	(1,287)	(2,517)	(2,912)	(12,801)		
(b) Purchase of Traded Goods	53	60	78	113	349	10,726	13,265	21,895	26,001	49,375		
(c) Changes in inventories of finished goods	72	73	1,558	145	285	5,077	8,220	9,921	12,008	17,914		
(d) Employee Benefits Expenses	(72)	(71)	(143)	(143)	-	-	-	-	-	-		
(e) Finance Costs	10	9	17	19	40	3,762	4,207	7,593	8,036	15,761		
Transfer from/to Business Reorganization Reserve	401	119	1,848	520	2,077	20,103	16,992	36,457	35,787	68,550		
(f) Depreciation and Amortisation Expenses	9	(3)	6	(2,915)	(840)							
(g) Other Expenses	478	182	288	670	1,890	80,227	53,542	96,181	1,09,185	2,01,423		
Transfer from/to Business Reorganization Reserve	645	(107)	(160)	678	(812)	(8,951)	(5,240)	(12,883)	(12,883)	(11,155)		
Total Expenses	52	(10,346)	-	(10,234)	-	82	(20,916)	(20,864)	-	1,36,911		
Exceptional Items	646	9,952	-	9,940	-							
Transfer from/to Business Reorganization Reserve	646	(521)	(160)	325	(612)	(8,099)	(5,240)	(5,240)	(5,240)	(13,988)		
Tax Expenses	-	10,471	(7)	10,471	(7)	140	1,830	1,740	1,251	16,993		
Profit/(Loss) from ordinary activities before tax (3 - 4)	646	(10,982)	(153)	(10,146)	(609)	(8,039)	(6,374)	(4,987)	(4,240)	1,08,953		
Net Profit/(Loss) from ordinary activities after tax (5-6)	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		
Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Other Comprehensive Income	-	-	(4)	-	(25)	-	(4)	-	(4)	(52)		
Items that will not be reclassified to profit or loss	-	-	1	-	9	-	1	-	1	9		
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	-	-	-	-	-	-	-	-	-	-		
Other Comprehensive Income / (Loss) for the period	NA	NA	NA	NA	(16)	-	(3)	-	(3)	172		
Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	(16)	-	(3)	-	(3)	126		
Total Comprehensive Income / (Loss) for the period (7 + 8)	646	(10,982)	(159)	(10,146)	(609)	(8,039)	(6,377)	(4,987)	(4,240)	1,09,081		
Attributable to non-controlling interest	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		
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 (Excluding Revaluation Reserve/ Business Reorganization Reserve)					(64,238)							
13 Earnings Per Share (EPS)												
(a) Basic	2.69	(35.04)	(0.46)	(32.35)	(1.29)	(28.78)	(20.28)	(136.06)	(45.32)	347.47		
(b) Diluted	2.68	(35.04)	(0.46)	(32.35)	(1.29)	(28.70)	(20.28)	(136.06)	(45.32)	347.47		

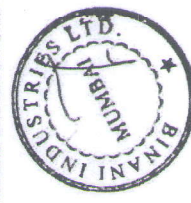


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Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
1) Segment Revenue												
a) Media	23	25	25	48	84	84	-	-	-	-	-	-
b) Logistics	-	-	-	-	-	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-	-	-
d) Glass Fibre	-	-	-	-	-	-	35,922	37,793	39,493	73,695	80,954	1,62,515
e) Unallocated	23	25	64	46	122	233	61,171	42,215	48,463	83,396	99,519	1,83,756
Total (a+b+c+d+e)	46	50	89	94	206	327	97,193	80,008	87,956	157,090	180,477	3,66,781
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Segment Revenue	46	50	89	94	206	327	97,193	80,008	87,956	157,090	180,477	3,66,781
2) Segment Results												
a) Media	4	9	1	13	16	16	-	-	-	-	-	-
b) Logistics	318	-	(3)	318	(166)	(166)	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	(12,542)	(12,542)	(12,542)	(12,542)	(225)	(496)
d) Glass Fibre	-	-	-	-	-	-	(6,716)	170	1,218	(6,546)	(314)	2,185
e) Others	-	-	-	-	2,022	2,022	20,078	(10,261)	(2,068)	9,553	(3,488)	2,72,714
Total (a+b+c+d+e)	322	9	(2)	331	(4)	322	14,333	(22,899)	(1,097)	(6,699)	(4,027)	2,74,401
Elimination Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total	322	9	(2)	331	(4)	322	14,333	(22,899)	(1,097)	(6,699)	(4,027)	2,74,401
Less: Interest expenses	72	73	1,556	145	268	268	6,077	4,844	6,220	9,921	12,008	17,814
Less: Other Unallocable Expenditure net of Unallocable income	(595)	103	(1,400)	(493)	1,631	1,631	19,106	(23,710)	(2,077)	(6,604)	(3,046)	2,67,642
Total Profit/(Loss) from ordinary activities before tax	846	(167)	(160)	679	(47)	(47)	(6,951)	(4,032)	(5,240)	(12,983)	(12,989)	(11,155)
3) Segment Assets and Segment Liabilities												
3(i) Segment Assets												
a) Media	64	53	174	64	45	45	-	-	-	-	-	-
b) Logistics	186	266	2,109	196	646	646	-	-	-	-	-	-
c) Cement	-	-	-	-	-	-	-	-	-	-	-	-
d) Zinc and By Products	-	-	-	-	-	-	4,128	4,127	15,452	4,129	15,452	15,203
e) Glass Fibre	93,775	97,109	4,46,285	93,775	1,15,135	1,15,135	2,73,103	2,77,805	2,75,821	2,73,103	2,75,821	2,71,248
f) Unallocated	-	-	-	-	-	-	38,027	42,846	46,874	38,027	46,874	52,224
Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e+f)	94,035	97,448	4,50,568	94,035	1,15,278	1,15,278	3,15,259	3,24,978	7,99,715	3,15,259	7,99,715	3,36,675
3(ii) Segment Liabilities												
a) Media	155	149	161	155	150	150	-	-	-	-	-	-
b) Logistics	1,152	1,550	1,823	1,152	1,820	1,820	-	-	-	-	-	-
c) Cement	-	-	-	-	-	-	-	-	-	-	-	-
d) Zinc and By Products	-	-	-	-	-	-	30,147	33,054	31,169	30,147	31,169	31,109
e) Glass Fibre	-	-	-	-	-	-	2,75,424	2,69,180	2,62,700	2,75,424	2,62,700	2,61,600
f) Unallocated	14,990	18,819	2,30,865	14,990	16,861	16,861	39,659	41,708	2,49,825	39,659	2,49,825	33,331
Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d+e+f)	16,197	20,528	2,32,699	16,197	17,831	17,831	3,45,124	3,43,952	9,61,841	3,45,124	9,61,841	3,26,040



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Statement of Assets and Liabilities as at 30th September, 2019

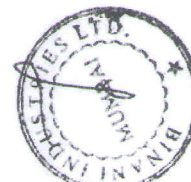
(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property Plant and Equipment	434	444	1,65,781	1,77,021
(b) Capital work-in-progress	-	-	6,503	10,017
(c) Other intangibles	6	6	8,256	8,322
(d) Goodwill	-	354	-	354
(e) Intangible assets under development	3	3	5,413	4,137
(f) Goodwill on consolidation	-	-	30,163	30,666
(g) Financial Assets				
(i) Investments	85,331	87,881	2,518	2,518
(ii) Loans	348	4,925	-	-
(iii) Other Financial Assets	222	222	1,762	3,515
(h) Income Tax Assets (Net)	2,162	4,937	2,940	5,562
(i) Other non-current assets	-	-	249	465
(j) Deferred tax assets (net)	-	10,471	15,030	24,326
<b>Sub-total</b>	<b>88,526</b>	<b>1,09,243</b>	<b>2,40,835</b>	<b>2,67,506</b>
<b>2 Current assets</b>				
(a) Inventories	-	-	26,746	26,605
(b) Financial Assets				
(i) Investments	2	2	-	-
(ii) Trade Receivables	618	797	7,327	9,097
(iii) Cash and Cash Equivalents	189	116	2,817	1,433
(iv) Bank Balances other than Cash and Cash Equivalents	63	118	786	785
(v) Loans	343	332	-	-
(vi) Other Financial Assets	835	1,723	10,286	9,689
(c) Other current assets	92	47	23,286	16,575
(d) Income tax assets	-	-	24	1,436
<b>Sub-total</b>	<b>2,191</b>	<b>3,135</b>	<b>71,278</b>	<b>67,822</b>
<b>Assets held-for-sale</b>	3,348	3,348	3,348	3,348
<b>Total - Assets</b>	<b>94,035</b>	<b>1,15,726</b>	<b>3,15,259</b>	<b>3,38,675</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	74,700	94,756	(36,728)	9,983
Non-controlling interest	-	-	3,725	(466)
<b>Sub-total</b>	<b>77,838</b>	<b>97,894</b>	<b>(29,865)</b>	<b>12,655</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,717	3,574	1,76,426	1,71,649
(ii) Other Financial Liabilities	-	-	669	581
(b) Other non-current liabilities	-	-	1,856	1,246
(c) Provisions	2,729	91	8,609	5,840
<b>Sub-total</b>	<b>6,446</b>	<b>3,665</b>	<b>2,08,729</b>	<b>2,00,280</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,347	3,347	50,109	43,520
(ii) Trade payables	4,736	9,014	24,172	31,134
(iii) Other Financial Liabilities	1,650	1,765	44,528	28,701
(b) Other current liabilities	-	-	10,669	12,109
(c) Provisions	18	18	5,917	10,316
<b>Sub-total</b>	<b>9,751</b>	<b>14,165</b>	<b>1,35,395</b>	<b>1,25,780</b>
<b>Total - Equity &amp; Liabilities</b>	<b>94,035</b>	<b>1,15,726</b>	<b>3,15,259</b>	<b>3,38,675</b>



Cash Flow Statement as at 30th September, 2019

Particulars	Standards		Consolidated	
	As at 30.09.2019 (Unaudited)	As at 30.09.2018 (Unaudited)	As at 30.09.2019 (Unaudited)	As at 30.09.2018 (Unaudited)
<b>Cash Flow From Operating Activities</b>				
Earnings before extraordinary items and tax	679	(412)	(3,407)	(7,274)
Adjustments for:				
Depreciation and Amortisation	11	40	7,586	8,035
Interest & Financial Cost	145	3,015	482	3,235
Increase/Decrease in Deferred Tax	(10,471)	-	(10,471)	-
Provision/Liabilities no longer required written back & other income	-	-	(2,986)	-
Bad debts written off	-	-	-	1
Re-measurements of net defined benefit plans	-	(4)	-	(4)
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	(6)	2,913	(90)	6,951
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	1	(1)	1	16
Transfer from BRR	(9,972)	(4,256)	(9,912)	(4,256)
Interest and Dividend Income	(166)	284	(221)	156
<b>Operating Profit Before Working Capital Changes</b>	<b>(19,713)</b>	<b>1,579</b>	<b>(18,970)</b>	<b>17,860</b>
Adjustments for:				
Investment	-	-	(2,867)	(3,317)
Trade and Other Receivables	14,262	(563)	14,339	(4,311)
Trade and Other Payables	(1,777)	9,119	(2,136)	14,460
Cash Generated from Operations	32,565	8,536	9,336	6,832
Income tax paid	-	7	(363)	(344)
<b>Net Cash from / (used in) operating activities</b>	<b>(7,214)</b>	<b>10,122</b>	<b>(9,904)</b>	<b>24,348</b>
<b>A</b>				
<b>Cash Flow from Investing Activities</b>				
Payment for property, plant and equipment and intangible assets	-	-	(5,276)	(328)
Proceeds from sale of property, plant and equipment	4,572	(6,472)	7,573	(6,472)
Loans and advances (given)/received	2,550	(219)	2,553	(718)
Capital Advances and Other Assets	168	(284)	221	(32)
Interest Income Received	7,288	(6,978)	5,073	(6,967)
<b>Net Cash from / (used in) Investing Activities</b>	<b>7,288</b>	<b>(6,978)</b>	<b>5,073</b>	<b>(6,967)</b>
<b>B</b>				
<b>Cash Flow from Financing Activities</b>				
Proceeds from Non-current Borrowings	32	(3,122)	4,349	(2,170)
Interest and Finance Cost paid	-	-	(937)	(5,577)
Dividend Paid	(34)	(31)	(94)	(81)
Proceeds / (Repayment) of Short Term Borrowings (Net)	-	-	2,094	8,317
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(2)</b>	<b>(6,153)</b>	<b>6,072</b>	<b>(19,451)</b>
<b>C</b>				
<b>Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>72</b>	<b>(3)</b>	<b>1,289</b>	<b>(2,070)</b>
<b>Opening Cash and cash equivalents (Cash &amp; Bank Balance)</b>	<b>110</b>	<b>22</b>	<b>1,578</b>	<b>5,921</b>
<b>D</b>				
<b>Closing Cash and Cash Equivalents (D+E)</b>	<b>182</b>	<b>19</b>	<b>2,817</b>	<b>3,851</b>
<b>F</b>				
<b>G</b>				
<b>Closing Cash and Cash Equivalents as per Financials</b>	<b>180</b>	<b>19</b>	<b>2,817</b>	<b>3,851</b>



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Notes to the above financial results:

1	The Standalone Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2019 and the Consolidated Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on July 17, 2020.
2	This statement has been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, except where otherwise specified.
3	The Company had given Corporate guarantees to banks in the earlier years on behalf of various subsidiaries viz Goa Glass Fibre Limited, Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of these as at half year ended September 30, 2019 is Rs.27,681 lakhs (P.Y. March 31 2019 Rs.14,121 lakhs). Edayar Zinc Limited (EZL) has entered into one time settlement (OTS) with bank. The Company has also made the provision for loss allowance of Rs.2,642.3 lakhs in respect of such corporate guarantees given.
4	Few creditors have filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors in case of Edayar Zinc Limited (EZL).
5	EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17,500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks.
	Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFESI Act.
	Pursuant to the OTS, vide order dated December 04, 2019, NCLT Kolkata has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the Company and Edayar Zinc Limited.
	EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities.
a)	Pursuant to the amendment to Section 26E of the SARFESI Act, the DRT has vide order dated February 13, 2020 has permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFESI Act and that the Banks be directed to issue a Certificate of Sale thereof and
b.	Permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and charges payable to the Central Government / State Government authority.
	The Holding Company has given Rs. 830.81 lakhs to EZL as on September 30, 2019 and Rs. 431.55 Lakhs as on the date.
	In the financial year 2018-19, KSEB has raised a demand vide letter dated 19/02/2018 for payment of Rs. 4,935 lakhs being arrears of electricity charges w.e.f. April 2014. The Company was also eligible for a refund of Rs. 23 lakhs based on Government of Kerala refund of Electricity Duty Order No. GO(Ms) No. 102/016/PD dated 22/04/2019.
	KSEB was to correct the bills and accounts consequent upon High Court Order dated 26th March 2013 (WA.No. 356 of 2010).
	EZL has requested for reduction in the contract demand in February 2015 for reduction to 1500 KVA and thereafter requested for further reduction to 300 KVA pursuant to the spot inspection done by KSEB in October 2015.
	The Kerala Electricity Supply code, 2014 contains provisions for disposal of application for reduction of contract demand in a time bound manner i.e. 45 days in case of EHT connection. Regulation 60 of the said code also states that if the applicant fails to avail supply due to reasons beyond its control, the applicant shall not be liable to pay any compensation or charges for such failure.
	KSEB's letter dated 08/04/2016 stated: "As per Regulation in Supply Code 2014, the licensor is bound to reduce the Contract Demand as requested by the consumer. The KSEB has already directed the agreement authority to reduce the Contract Demand and the compliance from the agreement authority in this regard is not received till date. Therefore the bills already issued will be revised and the excess payment made if any, will be adjusted in the arrears."
b)	Due to reasons beyond the control, the Company could not operate the plant and therefore could not utilize the contract demand. Therefore the Company should not be held liable for fixed component of the contract demand. The charges on the contract demand are penalty in nature. The Company has requested KSEB to withdraw the same from the month of February 2016. Kerala State Electricity Board have been raising electricity bills based on minimum payable contract demand (75% of 18mva) even though the plant has been shut since November 2014. The Company has made written representations before the Board to reduce the contract demand to 1.5mva from February 2015 and has been paying based on minimum payable of this contract demand from July 2015 onwards. KSEB has appointed a committee to study the matter which has recommended reduction of CD as 300kva. Company therefore submitted fresh application in December 2015. The Company has been effecting payments based on 300kva CD. KSEB has given a written confirmation that bills will be reworked as soon as they complete their internal procedures.
	KSEB has raised a demand vide letter dated 19th February 2018 for payment of Rs. 49,35,598/- being arrears of electricity charges w.e.f April 2014. The notice states that in case the amount is not paid on or before March 24, 2018, supply shall be discontinued without any further notice. There is a cash deposit of Rs. 7.06 crore in October 2017 bill apart from Cash deposit in bond pump bill of Rs. 1.17 lakhs. It is however, not clear as to whether or not KSEB has agreed the amount especially when we have shifted to LT from EHT. Refund of Electricity Duty was approved as per Government of Kerala GO (Ms) No. 102/016/PD dated April 22, 2016 of Rs. 22,92 lakhs. High Court vide Order dated 25th March 2013 (WA No 356 of 2010) stated that installation of additional rectifier and consequent increase in the contract demand as rectifier is only a power transmitting equipment. Accordingly, KSEB was to revise the Bills for the period June 2004 till March 2013. Pending reconciliation/clarification / refund from KSEB, the income / demand has not been recognized in the books of accounts.
c)	The Company vide its letter dated 26th November 2019 raised a similar claim of Rs. 842 lacs to KSEB.
	Bankers have filed the case with High Court of Bombay to declare the decisions of the Company as void ab initio. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer have granted a week's time for obtaining instructions from the clients on whether they are ready and willing to issue a fresh abeyance notice and to follow the procedure prescribed in RBI circular dated July 01, 2015. The matter is yet to come up for hearing.
d)	The settlement with the workers vide agreement dated February 6, 2018 for a consolidated amount of Rs. 2,724 Lakhs is to be paid on or before 120 days and delay in payment shall attract interest @ 12% p.a till the date of payment. The company is in the process of renegotiating the payment schedule. Company has also made the provision of interest of Rs. 62.69 lakhs in respect of dues to workers.
e)	The Company is in receipt of a settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore, the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a till the date of payment. Company has also made the provision of interest of Rs. 5.53 lakhs in respect of dues to contract workers.
f)	EZL has made application under Sakha Vishwas Scheme for the settlement of dues towards Excise Duty and Service Tax.



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6	<p>Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Winda Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserve (BRR). As mentioned in the scheme, in the event of any conflict between the provision of AS 30 and any other Accounting Standard, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.</p> <p>During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequently to this, the Company has applied principles of notified Ind AS 108 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).</p> <p>During the quarter ended September 30, 2019 the Company has offset certain expenses (net) in accordance with the scheme against BRR amounting to Rs 72.26 Lakhs (Rs 3,110 Lakhs and Rs 940 Lakhs against BRR quarter ended September 30, 2018 and year ended March 31, 2019).</p>
7	<p>Global Composite Holding INC a wholly owned foreign subsidiary of the Company is looking for new business opportunities post the sale of its assets in March 2015. The Company is hopeful of recovering the loans extended to Global Composite Holding Inc and has made a provision for write off advances for only Rs. 4582.41 lakhs. The amount outstanding as on September 30, 2019 (net of the provision for write off) is Rs. 346.06 lakhs (FY March 31, 2019 - Rs. 4925 lakhs) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.</p>
8	<p>The Board of the Company has subject to approval by the shareholders and applicable provisions of the Companies Act 2013, SEBI (LODR) and other contents if any required from other statutory, regulatory and government authorities, approved sale of 100% of shares held by the Company in its subsidiaries and reduction of Equity Capital of the Company by 66% by cancellation of paid up capital which is lost or is unrepresented by available assets "Capital Reduction". The Board of the Company has approved the issue of notice for the postal ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules 2014 for approval of the above. The notice for the postal ballot was dispatched to the share holders on 17th March 2020.</p>
9	<p>The shares of the company have been temporarily suspended from trading on account of non-compliance with SEBI Regulations, as amended from time to time.</p>
10	<p>For Assessment Year (A Y) 2018-19 refund has been determined by Income Tax Department for Rs.115.53 Lakhs, but yet to be issued. For A Y 2012-13 and 2013-14 vide scrutiny assessment orders certain additions were made to taxable income, including under section 14 A of the Income Tax Act, 1961 and total tax including interest u/s 234B and 234C payable is determined for A Y 2012-13 at Rs 1310.68 Lakhs (as against provision in books for Rs 650.47 Lakhs) and for A Y 2013-14 tax payable is determined at Rs 883.55 Lakhs (as against provision in books for Rs 265.20 Lakhs). Total tax demand has paid or adjusted against refunds. Company has filed appeal before CIT (A) which is pending for disposal and company is expecting favourable decision.</p>
11	<p>In one of the Subsidiary, the customer had invoked the Bank Guarantee and got paid and the Subsidiary has filed an application with the court. The matter is subjudice.</p> <p>The management is working towards finding a workable solution to resolve the financial position of the Company and the group and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.</p>
12	<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>
13	<p>Unaudited financial results for the quarter ended March 31, 2019 is not comparable as company has given effect of deconsolidation of erstwhile Subsidiary viz Ultrajeth Nipponens Cement Ltd formerly known as Binani Cement Limited in quarter ended March 31, 2019.</p>
14	<p>Investors can view the Financial Results of the Company at the Company's website <a href="http://www.binaindustries.com">www.binaindustries.com</a> or at the websites of BSE (<a href="http://www.bseindia.com">www.bseindia.com</a>) or NSE (<a href="http://www.nseindia.com">www.nseindia.com</a>) or CSE (<a href="http://www.cse-india.com">www.cse-india.com</a>)</p>
15	<p>The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.</p>
<p><b>FOR BINANI INDUSTRIES LIMITED</b></p>	
	
<p><i>Manoj Kumar Bho</i></p> <p>Managing Director, CFO and Company Secretary</p> <p>Place : Mumbai</p> <p>Date : July 17, 2020</p>	