

REF: BIL/ST.EX/BM/2019-20/2
November 22, 2019

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

We refer to our letter dated 14th November, 2019 intimating you about a meeting of the Board of Directors of the Company ('the Board') to be held on Friday, 22nd November, 2019.

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

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2019.

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

2. The 56th Annual General Meeting of the Company for the Financial Year 2018-19 will be held on 27th December, 2019 and Register of Members & Share Transfer Books of the Company will remain closed from Friday, 20th December, 2019 to Friday, 27th December, 2019 (both days inclusive).

The Meeting commenced at 11:00 a.m. and concluded at 5:45 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



Visalakshi Sridhar
Managing Director, CFO & Company Secretary

Encl: As above

Binani Industries Limited

CIN: L24117WB1962PLC025584

Corporate Office: Mercantile Chambers, 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

BINANI INDUSTRIES LIMITED

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

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

CIN No. L24117WB1962PLC025584

Statement of Standalone & Consolidated audited Financial Results for the Quarter and Year ended 31st March, 2019

(Rs. In Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from Operations							
Sales / Income from Operations	49	61	63	232	3,697	184,089	193,495
Other Income	1,167	118	93	1,571	608	6,181	4,923
Transfer to Business Reorganisation Reserve (Refer Note 12)	328	(110)	(101)	-	(404)	-	-
Total Income from Operations	1,544	69	55	1,803	3,901	190,270	198,418
2 Expenses							
(a) Cost of materials consumed	-	-	-	-	-	62,626	54,305
(b) Purchase of Traded Goods	-	-	-	-	1,507	-	1,507
(c) Changes in inventories of finished goods	-	-	-	-	-	(12,801)	6,685
(d) Direct Expenses	5	6	10	23	1,033	-	-
(e) Excise Duty on sale of goods	-	-	-	-	-	-	2,399
(f) Employee Benefits Expenses	92	60	143	348	676	49,375	44,894
(g) Finance Costs	(4,282)	1,535	1,308	268	5,073	17,914	20,276
Transfer from Business Reorganisation Reserve (Refer Note 12)	4,550	(1,535)	(1,308)	-	(5,073)	-	-
(h) Depreciation and Amortisation Expenses	20	14	21	74	85	15,761	10,996
(i) Other Expenses	(717)	(478)	710	2,077	1,763	68,550	50,736
Transfer from/ to Business Reorganisation Reserve (Refer Note 12)	1,352	626	(460)	(940)	(684)	-	-
Total Expenses	1,020	228	424	1,850	4,380	201,425	191,798
3 Profit / (Loss) from operations before exceptional items (1-2)	524	(159)	(369)	(47)	(479)	(11,155)	6,620
4 Exceptional Items (refer note no.3 below)	(161,451)	-	-	(161,451)	-	136,911	(2,857)
5 Profit / (Loss) from ordinary activities before tax (3 + 4)	(160,927)	(159)	(369)	(161,498)	(479)	125,756	3,763
6 Tax Expenses	15,887	-	26	15,880	26	16,803	1,502
7 Net Profit / (Loss) from ordinary activities after tax (5-6)	(176,814)	(159)	(395)	(177,378)	(505)	108,953	2,261
8 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
9 Net Profit / (Loss) for the period (7-8)	(176,814)	(159)	(395)	(177,378)	(505)	108,953	2,261
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	(42)	(351)
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	108,995	2,612
10 Other Comprehensive Income, net of Income Tax	(12)	(1)	20	(16)	6	128	(9,021)
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	-
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	128	9,021
11 Total Comprehensive Income for the period (9 + 10)	(176,826)	(160)	(375)	(177,394)	(499)	109,081	(6,760)
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	(42)	(351)
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	109,123	(6,409)
12 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
13 Other Equity (excluding Revaluation Reserves as per Balance Sheet)	NA	NA	NA	94,758	222,895	4,805	(155,006)
14 Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)							
(a) Basic	(563.68)	(0.51)	(1.26)	(565.47)	(1.61)	347.47	7.21
(b) Diluted	(563.68)	(0.51)	(1.26)	(565.47)	(1.61)	347.47	7.21



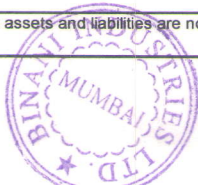
Particulars	Standalone					Consolidated	
	Quarter ended		Year ended	Year ended	Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	14,862,521	14,862,521	14,862,521	14,862,521	14,862,521	14,862,521	14,862,521
- Percentage of Shareholding	47.38	47.38	47.38	47.38	47.38	47.38	47.38
2 Promoters and Promoter Group Shareholding							
a. Pledged/Encumbered							
- Number of Shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b. Non-encumbered							
- Number of Shares	16,503,654	16,503,654	16,503,654	16,503,654	16,503,654	16,503,654	16,503,654
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	52.62	52.62	52.62	52.62	52.62	52.62	52.62
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter :	0						
Received during the quarter :	10						
Disposed of during the quarter :	10						
Remaining unresolved at the end of the quarter :	0						

Segment wise Revenue, Results and Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended	Year ended	Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1) Segment Revenue							
a) Media	25	25	23	94	154	-	-
b) Logistics	-	-	-	-	1,067	-	-
c) Zinc and By Products	-	-	-	-	-	4	10
d) Glass Fibre	-	-	-	-	-	167,343	164,035
e) Unallocated	24	36	40	138	2,476	26,389	34,373
Total (a + b + c + d + e)	49	61	63	232	3,697	193,736	198,418
Less : Inter Segment Revenue	-	-	-	-	-	3,466	-
Net Segment Revenue	49	61	63	232	3,697	190,270	198,418
2) Segment Results							
a) Media	3	13	(5)	18	10	-	-
b) Logistics	(178)	(4)	(22)	(188)	73	-	-
c) Zinc and By Products	-	-	-	-	-	(123)	(3,102)
d) Glass Fibre	-	-	-	-	-	17,335	18,402
e) Others	-	-	-	2,022	-	272,950	11,956
Total (a + b + c + d + e)	(175)	9	(27)	1,852	83	290,162	27,256
Elimination Adjustments	-	-	-	-	-	-	-
Total	(175)	9	(27)	1,852	83	290,162	27,256
Less : Interest expenses	(4,282)	1,535	1,308	268	5,073	17,914	20,276
Less : Other Unallocable Income net off Unallocable Expenses	3,581	(1,367)	(966)	1,631	(4,511)	146,492	3,217
Total Profit / (Loss) from ordinary activities before tax	525	(159)	(369)	(47)	(479)	125,756	3,763
3) Segment Assets and Segment Liabilities (Refer Note below *)							
3(i) Segment Assets							
a) Cement	-	-	-	-	-	-	456,228
b) Zinc and By Products	-	-	-	-	-	15,203	15,622
c) Glass Fibre	-	-	-	-	-	271,248	252,093
d) Unallocated	-	-	-	-	-	52,224	47,649
e) Inter Segment	-	-	-	-	-	-	-
Total	-	-	-	-	-	338,675	771,592
3(ii) Segment Liabilities							
a) Cement	-	-	-	-	-	-	528,972
b) Zinc and By Products	-	-	-	-	-	31,109	31,246
c) Glass Fibre	-	-	-	-	-	261,600	234,833
d) Unallocated	-	-	-	-	-	33,331	120,381
e) Inter Segment	-	-	-	-	-	-	-
Total	-	-	-	-	-	326,040	915,432

* Segment wise assets and liabilities are not provided in the Standalone result due to resources used are common for all segments and not allocable to any segment given in the result.

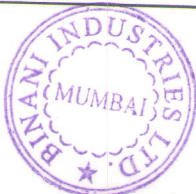


STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment	444	4,113	177,021	435,347
(b) Capital work-in-progress	-	-	10,017	26,861
(b) Other Intangibles	6	18	8,902	14,929
(c) Goodwill	354	354	354	354
(d) Intangible assets under development	3	47	4,137	2,366
(f) Goodwill on consolidation	-	-	30,668	86,571
(g) Investments accounted for using the equity method	-	-	-	127
(e) Financial Assets				
(i) Investments	87,881	430,269	2,518	2,518
(ii) Loans	4,925	4,618	-	-
(iii) Other Financial Assets	222	222	3,515	4,146
(f) Income Tax Assets (Net)	4,937	4,982	5,582	6,953
(g) Other non-current assets	-	21	465	14,544
(j) Deferred tax assets (net)	10,471	-	24,326	14,465
Sub-total	109,243	444,644	267,505	609,181
2 Current assets				
(a) Inventories	-	-	26,805	30,260
(a) Financial Assets				
(i) Investments	2	8	2	8
(ii) Trade Receivables	797	2,831	9,097	83,495
(iii) Cash and Cash Equivalents	116	22	1,433	5,764
(iv) Bank Balances other than Cash and Cash Equivalents	118	147	785	3,754
(v) Loans	332	842	-	-
(vi) Other Financial Assets	1,723	2,099	9,689	11,838
(b) Other current assets	47	112	18,575	26,579
(d) Income tax assets	-	-	1,436	713
Sub-total	3,135	6,061	67,822	162,411
Assets held-for-sale	3,348	-	3,348	-
TOTAL - ASSETS	115,726	450,705	338,675	771,592
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	94,758	222,895	9,983	(149,828)
Non-controlling Interest	-	-	(486)	2,850
Sub-total	97,896	226,033	12,635	(143,840)
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,574	41,771	171,649	535,363
(ii) Other Financial Liabilities	-	-	561	4,822
(b) Other non current liabilities	-	-	1,246	1,778
(c) Provisions	91	48	5,940	7,929
(d) Deferred tax liabilities (net)	-	21,777	20,864	43,927
Sub-total	3,665	63,596	200,260	593,819
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,347	118,262	43,520	81,244
(ii) Trade payables				
Total Outstanding dues of micro and small enterprises	2	2	128	128
Total outstanding dues of creditors other than micro and small enterprises	9,012	9,940	31,006	99,160
(iii) Other Financial Liabilities	1,786	32,850	28,701	81,956
(b) Other current liabilities	-	-	12,109	47,536
(c) Current Tax Liabilities (net)	-	-	-	-
(b) Provisions	18	22	10,316	11,589
Sub-total	14,165	161,076	125,780	321,613
TOTAL - EQUITY & LIABILITIES	115,726	450,705	338,675	771,592

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Notes to the above financial results:

- 1 The Standalone Audited Financial Results of the Company for the quarter and the year ended March 31, 2019 and the Consolidated Audited Financial Results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on November 22, 2019.
- 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.

3 The details of the exceptional items disclosed in the statement of Standalone audited financial results is as under:

Particulars	For the Year Ended March 31, 2019
Exceptional item represents for the current year write back/ write off of liabilities and assets respectively are as follows:	
Remission of Crystallized Liability of Inter Corporate Deposit ("ICD") from Binani Cement Ltd. (now known as Ultratech Nathdwara Cement Ltd. (UNCL)) amounting to Rs 124,156 Lakhs and Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,061 Lakhs (Refer (iii) below)	182,216
Loss on cancellation of Investments in UNCL (includes fair value of Equity Investments amounting to Rs 339,739 Lakhs (Cost Rs. 61,624 Lakhs) and Preference Shares amortised Cost amounting to Rs 1,621 Lakhs (Refer (ii) below)	(341,359)
Loans and advances, security deposits and trade receivable from UNCL written off	(2,308)
Total	(161,451)

i Based on the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order dated November 14, 2018, UltraTech Cement Limited (UTCL) took control of management and affairs of the UNCL and a new Board of Directors was constituted, with effect from November 20, 2018

ii With effect from November 20, 2018, being the transfer date, the existing issued, subscribed and paid-up share Capital of UNCL including Investment of 18,56,49,464 Equity Shares of Rs. 10/- each fully paid amounting Rs. 61,624 lakhs and 60,02,000 0.01% Non-cumulative redeemable Preference Shares of Rs. 100 each fully paid up amounting to Rs.60,002 lakhs held by the Company was cancelled fully, without requiring any further act or deed. Accordingly, the Company has written off its investment in UNCL.

iii a. In accordance with the NCLAT order 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 ICD balances amounting to Rs.1,14,857 Lakhs along with interest of Rs. 9,299 Lakhs as per the audited financial statements for the year end March 31, 2018.
 Further the Company has obtained a legal opinion from a reputed 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 by the Company, it has reversed the liabilities mentioned in note a and b above.

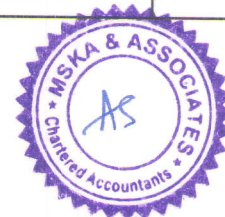
4 The details of the exceptional items disclosed in the statement of Consolidated audited financial results is as under:

Particulars	For the Year Ended March 31, 2019
Exceptional item represents for the current year write back/ write off of liabilities and assets respectively are as follows:	
Remission of Crystallized Liability of Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,060.52 Lakhs (Refer 3(iii) above)	58,061
Gain/ (Loss) on Account of Loss of Control (Refer (i) below)	78,859
Other Exceptional items	(8)
Total	136,911

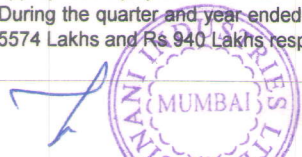
(iv) The Company has derecognised the assets and liabilities of the BCL from its consolidated financial statements at their carrying amount (as of March 31, 2017) and recognised the resulting difference as gain associated with the loss of control in the statement of profit and loss as exceptional items. The net impact on deconsolidation is as under:-

Particulars	Rs in Lakhs
Assets	
Property, plant and equipment	255,384
Capital Work-in-Progress	16,985
Goodwill	55,902
Other intangible assets	5,160
Investments accounted for using the equity method	127
Financial assets	120,993
Tax assets (net)	1,677
Total (A)	456,228
Liabilities	
Non-Controlling Interest	2,094
Borrowings	371,917
Financial Liabilities	159,680
Provisions	1,252
Deferred Tax Liabilities (Net)	144
Total (B)	535,087
Net gain on deconsolidation (B) – (A)	78,859

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5	<p>As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (lender to subsidiary) Rs. 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts recoverable as on March 31, 2019 (including other expenses paid on behalf of EZL) is Rs 766 lakhs.</p>
6	<p>In case of EZL - (a) Punjab National Bank (PNB) in its capacity as lead bank had initiated action under section 13(4) of SARFAESI Act, 2002 in Edayar Zinc Limited (EZL) (a subsidiary of the Company) and taken over physical possession of the mortgaged assets. During the year, PNB has filed an application before the Hon'ble National Company Law Tribunal, Kolkata for admission of the EZL and the Company, being their guarantor for the loan availed by EZL from PNB, the matter under the Insolvency and Bankruptcy Code, 2016 (IBC). The management of EZL is working towards finding a workable solution to resolve the financial position and is arriving at a Settlement with its bankers and has received from simple majority of its Lenders.</p> <p>(b) The management of EZL is of the opinion, taking due consideration of the factor stated above and also that the realizable value of the assets is more than carrying value in accordance with the provisions of Indian Accounting Standard – Ind AS 36 "Impairment of Assets". The assets are not tested for impairment.</p> <p>(c) Punjab National Bank & Oriental Bank of Commerce has declared the account as NPA w.e.f. June 30, 2014 & in case of Punjab & Sind Bank, it was w.e.f. September 30, 2014. Interest on bank loan has not been charged in books from April 01, 2016. Total Interest amounts of Rs. 4,321 lakhs for F.Y. 2018-19 (Rs.4,023 lakhs in FY 2017-18) aggregating Rs. 12,436 lakhs has not been recognised in the books of account.</p> <p>(d) 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, 2016 of Rs. 22.92 lakhs. High Court wide Order dated 25th March 2013 (WA No.336 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. The Company vide its letter dated 28th November, 2018 raised a counter claim of Rs. 642 lacs to KSEB.</p> <p>(e) Bankers have filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters, the matter is sub-judice.</p> <p>(f) 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. While the payment has not been made in terms of agreement, the company has not provided for the interest liability. 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. As the authorised officials of the Company have not participated or agreed to for the settlement, no liability is being recognised in the books of account.</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 of advances for only Rs. 2,854 lakhs. The amount outstanding as on March 31, 2019 (net of the provision for write off) is Rs. 4,925 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance. During the year, the Company has received Rs 243 Lakhs on account of interest against provision for written off in earlier years.</p>
8	<p>The Company had given guarantees to banks in the earlier years on behalf of various subsidiaries, for the purpose of working capital requirements. The outstanding aggregate balance of these guarantees is Rs.34,121 lakhs as on March 31, 2019 (March 2018: Rs.5,90,247 lakhs). In the opinion of the management, these corporate guarantees are not expected to result into any financial liability on the Company.</p>
9	<p>One of a creditor had filed a winding up petition against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has paid in entirety the dues to the Creditor based on the settlement agreed and petition has been disposed off by High Court of Calcutta order dated April 17, 2019. Further few creditors have filed insolvency under IBC and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with about 65% of the creditors by value and is hopeful of arriving at a settlement with the rest. In one of the Subsidiary, the customer had invoked the Bank Guarantee and got paid and the Company has obtained status quo order against the customer.</p>
10	<p>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. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR). During the quarter and year ended March 31, 2019 the Company has offset certain expenses (net) in accordance with the scheme against BRR amounting to Rs 5574 Lakhs and Rs 940 Lakhs respectively.</p>



- 11 The Consolidated Financial Statements of 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 4 step down subsidiaries), a material subsidiary, which follows Luxembourg GAAP, have been reviewed by another auditors of repute.
- 12 The Statutory auditors have issued adverse opinion in their audit report in respect of matters stated in the point (3) to (11) above.
- 13 Inter Corporate Deposit ("ICD") from Binani Cement Ltd. ("BCL") amounting to Rs. 123,456 Lakhs (including interest) and Term Loan taken from Export-Import Bank of India ("EXIM") amounting to Rs. 58,061 lakhs (including interest) written back in the books of the Company, and is treated as capital receipt by the Company, as the same cannot be deemed as income under the provisions of Income Tax Act, 1961, in view of Judgement of the ITAT MUMBAI, BENCH 'J' in case of JSW Steel Ltd. v. Assistant Commissioner of Income-tax, Circle 11(5), Bangalore. {2017} 82 taxmann.com 210 (Mumbai – Trib.) as also the order of the Kolkata Tribunal in case of M/s Binani Industries Ltd TS-5363-ITAT-2016(KOLKATA).
- 14 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.
- 15 Ind AS 115- "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- 16 The standalone figures for the three-month ended March 31, 2019 and its corresponding period are balancing figures between Audited figures in respect of the full financial year and the published year to date figures up to nine months of the relevant financial year.
- 17 Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)
- 18 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

Place : Mumbai

Date : November 22, 2019



**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of Binani Industries Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Binani Industries Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2018, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

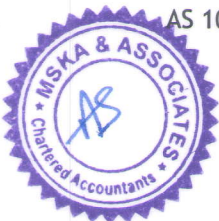
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Statement.

4. Basis for Adverse Opinion:

- (a) During the previous year the Company had not determined fair value of its investments in Binani Cement Limited (BCL) and impairment of loans and advances, security deposits and trade receivable due from BCL as required by Ind AS 109 - Financial Instruments on account of ongoing corporate insolvency resolution process at BCL and pending outcome thereof. During the year Corporate Insolvency Resolution Process ('CIRP') initiated on July 25, 2017 in respect of UltraTech Nathdwara Cement Limited (formerly known as Binani Cement limited) (UNCL), a subsidiary company till July 24, 2017, has been completed vide National Company Law Appellate Tribunal ('NCLAT') order dated November 14, 2018. Accordingly, the Company has written off its investments in UNCL in equity shares of Rs 339,738.52 Lakhs, preference shares of Rs 1,620.84 Lakhs, loans and advances of Rs 700.00 Lakhs, security deposits of Rs 100.00 Lakhs and trade receivable of Rs 1,507.69 Lakhs. However, the Company has not released the associated Business Reorganisation Reserve (BRR) to the Statement of Profit and Loss. In our opinion had the Company followed principles of Ind AS 109 - Financial Instruments and determined the fair value of the investment and impairment of loans and advances, security deposits and trade receivable as stated above in previous year part or full amount of the write offs recorded in current year might have been recorded in previous year. (Refer Note 3 and Note 10 to the Statement).
- (b) Pursuant to NCLAT order, UNCL has discharged its obligation towards Export-Import Bank of India (EXIM) as a guarantor for the loan procured by the Company. However, the Company has written back the outstanding loan amount of Rs 46,556.43 Lakhs and interest payable of Rs. 24,077.52 Lakhs to EXIM Bank. The Company has also written back the Inter Corporate Deposit of Rs. 114,857.24 Lakhs and interest thereon of Rs. 9,298.65 Lakhs payable to UNCL as at March 31, 2019. In absence of any document confirming the company being legally released from primary responsibility for the liability either by process of law or by the UNCL and basis the confirmation received by us from UNCL, in our opinion the accounting treatment followed by the Company for extinguishment of these liabilities is not in accordance with Ind AS -109: *Financial Instruments*. (Refer Note 3 to the Statement).
- (c) The Company has not recognised impairment of loans and advances due from Global Composite Holding Inc. amounting to Rs. 4,924.89 lakhs (net of provision amounting Rs 2,853.96 Lakhs) as at March 31, 2019 as required by Ind AS 109- '*Financial Instruments*' on account of financial instability of Global Composite Holding Inc. (Refer Note 7 to the Statement).
- (d) The Company has given corporate guarantees aggregating to Rs. 34,121.00 lakhs as at March 31, 2019 to banks and financial institutions on behalf of various subsidiaries. The Company has not determined the loss allowances, if any in respect of these corporate guarantees as required by Ind AS 109 - '*Financial Instruments*'. (Refer Note 8 to the Statement)



- (e) Few creditors of the Company have filed insolvency petition under the Insolvency and bankruptcy Code 2016 (IBC), however the Company is in the process of seeking settlement of the claims with these parties. Further the Punjab National Bank has filed a petition under Section 7 of the IBC before the NCLT Kolkata Bench, Kolkata against the Company, being a guarantor to the loans availed by Edayar Zinc Limited, a subsidiary company, which is sub-judice. (Refer Note 6 and 9 to the Statement)
- (f) The Company has transferred the increase/ decrease in fair value of all equity investments including investments in subsidiaries to Business Reorganisation Reserve (BRR) in accordance with the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said scheme, the Company offset or (reversed) certain expenses (net) amounting to Rs (5,574.15) Lakhs and Rs. 939.85 Lakhs against BRR during the quarter and year ended March 31, 2019, respectively. (Refer Note 10 to the Statement)

Had the Company given effects of the above stated matters, many elements in the accompanying statement of the Company would have been materially affected. The effects on the Statement of the failure to account for the matters stated above have not been determined.

Our auditor's report on the standalone financial results for the quarter and year ended March 31, 2018 contained disclaimed opinion.

Our limited review report on the unaudited standalone financial results for the nine months and quarter ended December 31, 2018 contained adverse opinion.

5. Adverse Opinion

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph of our report, the accompanying statement of standalone financial results are not prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and has not disclosed, the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed.

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:

- 1) The Company has reported losses before taxes and exceptional items of Rs. 47.12 lakhs for the year ended March 31, 2019.
- 2) The constant decrease in the operations of the Company.
- 3) Significance of the matters stated in Basis for Adverse opinion paragraph above.



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This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. (Refer Note 14 to the Statement)

Our auditor's report on the standalone financial results for the quarter and year ended March 31, 2018 and our limited review report on the unaudited standalone financial results for the nine months and quarter ended December 31, 2018 also contained the above material uncertainty related to Going Concern.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Anita Somani

Partner

Membership No.: 124118

UDIN No. 19124118AAAALQ5440

Place: Mumbai

Date: November 22, 2019



Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Binani Industries Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Binani Industries Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2018, has been prepared on the basis of the related consolidated Ind AS financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated Ind AS financial statements for the year ended March 31, 2019 and our review of consolidated Ind AS financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Statement.

4. Basis of Adverse Opinion

- (a) Binani Cement Limited (BCL) {now known as UltraTech Nathdwara Cement Limited (UNCL)}, group's one of the major subsidiary was admitted under the Corporate Insolvency and Resolution Process in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) dated July 25, 2017 and a Resolution Professional was appointed. Effective from July 25, 2017 the Board of Directors of BCL were suspended and effectively the group lost control over BCL with regards to operational and financial decision-making powers and derive economic benefits from its activities. No effect of loss of control was given in the financial statement for the year ended March 31, 2018. However, during the current year, the Company have recorded loss of control with effect from April 1, 2017. Accordingly, the assets and liabilities of BCL have been derecognised and recognised the resulting difference as a gain in the Statement of profit and loss amounting to Rs 78,858.77 Lakhs. The said accounting treatment in the current year without restating the previous year numbers and incorrect date of loss of control is not in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors. (Refer Note 4 to the Statement).
- (b) Pursuant to National Company Law Appellate Tribunal (NCLAT) order, UNCL has discharged its obligation towards Export-Import Bank of India (EXIM) as a guarantor for the loan procured by the Company. However, the Company has written back the outstanding loan amount Rs 46,556.43 Lakhs and interest payable of Rs. 24,077.52 Lakhs to EXIM Bank. The Company has also written back the Inter Corporate Deposit of Rs. 114,857.24 Lakhs and interest thereon of Rs. 9,298.65 Lakhs payable to UNCL as at March 31, 2019. In absence of any document confirming the company being legally released from primary responsibility for the liability either by process of law or by UNCL and basis the balance confirmation received by us from UNCL, in our opinion the accounting treatment followed by the Company for extinguishment of these liabilities is not in accordance with Ind AS - 109: Financial Instruments. (Refer Note 3 to the Statement).
- (c) Few creditors of the Company have filed insolvency petition under the Insolvency and bankruptcy Code 2016 (IBC), however the Company is in the process of seeking settlement of the claims with these parties. Further the Punjab National Bank has filed a petition under Section 7 of the IBC before the NCLT Kolkatta Bench, Kolkatta against the Company, being a guarantor to the loans availed by Edayar Zinc Limited, a subsidiary company, which is sub-judice (Refer Note 6 and 9 to the Statement).
- (d) We draw attention to the following Emphasis of Matters in the audit report of the financial statements of Edayar Zinc Limited (EZL), a subsidiary of the Company issued by an independent firm of Chartered Accountants vide its Report dated May 29, 2019 reproduced by us as under:
- i. The financial statements have been prepared on the going concern basis as per the opinion of the Management, however the flow of events and current status of the proceedings initiated by Banks



under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), where in bankers have taken symbolic possession of the assets mortgaged with them and have issued a notice for auction of the Property "Land and Building and Plant and Machinery situated at Edayar Zinc Ltd to an extent of 95.34 acres in Binanipuram, kadungaloor, Village Parur Taluka, Ernakulam District admeasuring area 117483 sq. Meters" mortgaged to consortium as collateral security and in the absence of any evident plan to pay back, we are of the opinion that the going concern assumption of the company is not true. (Refer Note 6(a) to the Statement)

- ii. In the opinion of the management, there is no impairment in the value of the Property, Plant and Equipment to be recognized in the accounts at this stage, within the meaning of Indian Accounting Standard (Ind AS) 36- Impairment of Assets, which is however dependent on various uncertainties over its ability to continue as a going concern, as stated in Note 6(b) to the Statement.
 - iii. Interest of Rs 4,023.00 lakhs for the financial year 2017-18 has not been provided in the financial statements as the Company's accounts have been declared as NPA by its bankers. (Refer Note 6(c) to the Statement)
 - iv. Electricity charges of Rs 5,056.36 lakhs till March 31, 2018 has not been provided as a liability in the financial statements. (Refer Note 6(d) to the Statement)
 - v. As per the information and explanation provided to us, the bankers have filed the case with High Court of Bombay to declare the directors of the Company as willful defaulters, as informed to the auditor, the matter is sub-judice. (Refer Note 6(e) to the Statement)
 - vi. The settlement with the workers vide agreement dated February 6, 2018 for a consolidated amount of Rs 2,724.04 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. While the payment has not been made in terms of agreement, the company has not provided for the interest liability. (Refer Note 6(f) to the Statement)
 - vii. The settlement with the Contract labours vide agreement dated April 11, 2018 for a consolidated amount of Rs 200.00 Lakhs is to be paid on or before 70 days and delay in payment shall attract interest @ 7% p.a. till the date of payment. While the payment has not been made in terms of agreement, the company has not provided for the liability and interest thereon as authorised officials of the company have not participated or agreed with the settlement. (Refer Note 6(f) to the Statement).
- (e) We draw attention to the following Emphasis of Matters in the review report on Consolidated Financial Statement of 3B Binani Glassfibre Sarl and its subsidiaries issued by an independent firm vide its Report dated June 6, 2019 reproduced by us as under:

Without qualifying our conclusion, we draw attention to the fact that the financial statements are not presented in accordance with and does not include all the information required to be disclosed in accordance with the Indian Accounting Standards. Accordingly, the financial statements are not



intended to give true and fair view of the consolidated financial position of the company as of March 31, 2019, and of its financial performance for the 12 months period then ended in accordance with the financial-reporting framework applicable in India. (Refer Note 14 to the Statement).

5. Adverse Opinion

- (a) In our opinion, because of the significance of the matters discussed in the 'Basis for Adverse Opinion' paragraph above, the aforesaid Statement does not give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
- (b) The Statement include the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31, 2019 and
- (c) The Statement is not presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

6. Material uncertainty related to Going Concern

1. Management has prepared the Standalone Ind AS financial statements of the Company on going concern basis in spite of the following facts and circumstances:

- (a) The Company has reported losses before tax and exceptional item of Rs. 47.12 lakhs for the year ended March 31, 2019.
- (b) The Company's current liabilities exceeded its current assets by Rs. 57,958.10 lakhs as at March 31, 2019.
- (c) Significance of the matters stated in Basis of Adverse Opinion paragraph above

As stated in Note 14 to the statement, these situations indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. We draw attention to the following going concern paragraph in the review report on Consolidated Financial Statement of 3B Binani Glassfibre Sarl and its subsidiaries issued by an independent firm vide its Report dated June 6, 2019 reproduced by us as under:



“The Company is in a situation of breach to covenant as of March 31, 2019 and has not been able to obtain a waiver from its creditors regarding those obligations and for the period under review. Considering the current tensed treasury situation of the company, this creates a material uncertainty regarding its ability to continue acting as a going concern. Our review conclusion is not modified in that respect.”

3. Also refer note (d) (i) of our basis of adverse opinion in respect to Edayar Zinc Limited (EZL), a subsidiary of the Company.

7. Other Matters

- (a) The Consolidated Financial Statements of one of the subsidiary 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 4 step down subsidiaries) prepared in accordance with Luxembourg legal and regulatory requirement, whose Financial Statements reflects total assets of Rs 239,029.36 Lakhs as at March 31, 2019, total revenue of Rs 148,681.69 Lakhs and net cash outflow of Rs 1,350.05 lakhs for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements, whose financial statements have not been audited by us. These financial statements have been reviewed by the other auditor in accordance with International Standard on auditing as adopted by the Luxembourg whose modified review report have been furnished to us by the management. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditor. In our opinion, having regard to the fact that subsidiary consolidated financial statements are material to the Group, the same should have been prepared under Ind AS framework and audited, not limited review, in accordance with the SA 600- Using the work of another auditor. Also refer paragraph 4(e) of Basis of Adverse Opinion above.
- (b) We have not audited the financial statements of 6 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 71,557.94 lakhs as at March 31, 2019, total revenues of Rs. 43,252.06 lakhs and net cash outflows of Rs. 130.24 lakhs for the year then ended as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by the other auditors whose unmodified audit reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of other auditors.
- (c) We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5,037.67 lakhs as at March 31, 2019, total revenues of Rs. Nil lakhs and net cash outflows amounting to Rs. 542.32 lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in



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respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

Our opinion is not modified in respect of these matters

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Anita Somani
Partner
Membership No.: 124118
UDIN: 19124118AAAALR8022

Place: Mumbai
Date: November 22, 2019



Annexure A

List of entities included in the statement

Subsidiaries (including step-down subsidiaries)

1. Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)
 - R.B.G. Minerals Industries Limited (RBG)
2. BIL Infratech Limited(Binfra)
3. Nirbhay Management Services Private Limited
4. Royalvision Projects Pvt. Ltd
5. Global Composite Holdings Inc.(formerly known as CPI Binani Inc.USA)
6. 3B Binani Glassfibre S.a.r.l (3B Binani)
 - Project Bird Holding II B S.a.r.l(PBH II B)
 - 3B Fibreglass SPRL
 - 3B Fibreglass A/S
 - TunFib S.a.r.l. (TunFib)
 - Goa Glass Fibre Limited (GGFL)



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

I Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakhs)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	1,803	Changes to the figures after adjusting for the impact of qualifications has not been quantified by the Company and hence not disclosed. Refer II (d) and (e) below
2	Total Expenditure	(1,850)	
3	Exceptional items	(1,61,451)	
4	Total Comprehensive Income	(1,77,394)	
5	Earnings per share	(565.47)	
6	Total Assets	1,15,726	
7	Total Liabilities	17,830	
8	Net worth	97,896	
9	Any other Financial item(s) (as felt appropriate by the management)	-	

II Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification : Adverse opinion - refer Paragraph 4 "Basis for Adverse Opinion" in the Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Binani Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 22, 2019.

b. Types of Audit Qualification : ~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of Qualification :

i) Matters stated in paragraph 4 (a) and (f) of the Audit Report referred in point (a) above were also qualified in limited review report and audit report issued on or after the quarter and nine months ended December 31, 2017 onwards.

ii) Matters stated in paragraph 4 (c), (d) and (e) of the Audit Report referred in point (a) above were also qualified in limited review report and audit report issued on or after the quarter and year ended March 31, 2018 onwards.

d. For Audit qualification (s) where impact is quantified by the Auditor, Management Views Impact has not been quantified by the Company.

e. For Audit qualification(s) where impact is not quantified by the Auditor

(i) Management estimation on impact of audit qualification
Not quantified by the management

(ii) If management is unable to estimate the impact, reasons for the same
As described in note 3 to 11 of the Standalone Financial Results

(iii) Auditors comments on (i) or (ii) above
Auditor's comments are self explanatory in the auditors report

III Signatories:

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

[Handwritten signatures]



Place : Mumbai

Date : November 22, 2019

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

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

I Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr. No.	Particulars	(Rs. In Lakhs)	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	1,90,270	Changes to the figures after adjusting for the impact of qualifications has not been quantified by the Company and hence not disclosed. Refer II (d) and (e) below
2	Total Expenditure	(2,01,425)	
3	Exceptional items	1,36,911	
4	Total Comprehensive Income	1,09,081	
5	Earnings per share	347.47	
6	Total Assets	3,38,675	
7	Total Liabilities	3,26,040	
8	Net worth	12,635	
9	Any other Financial item(s) (as felt appropriate by the management)	-	

II Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification : Adverse opinion - refer Paragraph 4 "Basis for Adverse Opinion" in the Auditor's Report On Consolidated Year to Date Financial Results of the Binani Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 22, 2019.

b. Types of Audit Qualification : ~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of Qualification : Matters stated in paragraph 4(a), (c) & d(i) to (v) of the Audit Report referred in point (a) above were also qualified in Audit Report for the year ended March 31, 2018.

d. For Audit qualification (s) where impact is quantified by the Auditor, Management Views Impact has not been quantified by the Company.

e. For Audit qualification(s) where impact is not quantified by the Auditor

(i) Management estimation on impact of audit qualification
Not quantified by the management

(ii) If management is unable to estimate the impact, reasons for the same
As described in note 3 to 11 of the Consolidated Financial Results

(iii) Auditors comments on (i) or (ii) above
Auditor's comments are self explanatory in the auditors report

III Signatories:

1 CEO / Managing Director / Manager

2 Chief Financial Officer

3 Audit Committee Chairman

4 Statutory Auditor



Place : Mumbai

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