

REF: BIL/ST.EX/BM/2021-22/UFR
August 13, 2021

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

General Manager - DCS
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Code : 500059

Asst. Vice President
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Code: BINANIIND

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

Dear Madam / Sirs,

This has reference to our letter dated August 06, 2021.

The Board of Directors of Binani Industries Limited ('the Company') at its meeting held today, i.e. August 13, 2021, inter alia, transacted the following business:

1. Approved Re-appointment of Mrs. Visalakshi Sridhar, as Managing Director of the Company for a second term for a period of 2 years i.e. from 13th August, 2021 to 31st July, 2023.
2. Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2021.

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

The Board meeting commenced at 11.30 a.m. (IST) and concluded at 1.05 p.m. (IST).

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

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

This is for your information and records.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



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

Encl: As above
Binani Industries Limited

CIN: L24117WB1962PLC025584

Corporate Office: Mercantile Chambers, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai - 400 001, India.
Tel: +91 22 4126 3000 / 01 / 02 | Fax: +91 22 2263 4960 | Email: mumbai@binani.net | www.binaniindustries.com

Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata - 700 157. India
Tel: 08100326795 / 08100126796 | Fax: +91 33 4008 8802

Statement of Standalone & Consolidated Unaudited Results for the Quarter Ended 30th June, 2021

(Rs. in Lakhs)

Particulars	Standalone			Consolidated		
	Quarter ended		Year ended	Quarter Ended		Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1 Income from Operations						
Sales / Income from Operations	26	22	10	69	26	184
Other Income	97	251	90	526	97	729
Transfer from/ to Business Reorganisation Reserve	(97)	(90)	(90)	(358)	-	-
Total Income from Operations	26	183	10	237	123	913
2 Expenses						
(a) Cost of materials consumed	3	4	-	11	3	199
(b) Purchase of Traded Goods	-	-	-	-	-	-
(c) Changes in inventories of finished goods	-	-	-	-	(1,289)	-
(d) Employee Benefits Expenses	37	47	42	178	47	380
(e) Finance Costs	84	311	78	311	84	512
Transfer from/ to Business Reorganisation Reserve	(83)	(77)	(77)	(309)	-	-
(f) Depreciation and Amortisation Expenses	7	9	9	36	9	84
(g) Other Expenses	61,440	33	65	316	59	1,074
Transfer from/ to Business Reorganisation Reserve	7	22	1	10	6,347	-
Total Expenses	116	116	118	553	202	2,249
3 Profit / (Loss) from operations before exceptional items (1-2)	(90)	(67)	(108)	(316)	(79)	(1,336)
4 Exceptional Items						
Transfer from/ to Business Reorganisation Reserve	-	(19)	(3,243)	(11,039)	(3,243)	29,318
5 Profit / (Loss) from ordinary activities before tax (3-4)	-	19	3,243	11,039	-	-
6 Tax Expenses						
(90)	67	(108)	(108)	(316)	(79)	27,982
7 Net Profit / (Loss) from ordinary activities after tax (5-6)	(90)	67	(108)	(317)	(79)	27,982
- Attributable to non-controlling interest	NA	NA	NA	NA	(1)	(1,303)
- Attributable to the owners of the Parent	NA	NA	NA	NA	(78)	29,285
8 Other Comprehensive Income						
- Items that will not be reclassified to profit or loss	-	-	-	(5)	-	(5)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Items that will be reclassified to profit or loss	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Other Comprehensive Income / (Loss) for the period	-	-	-	(5)	(5)	(5)
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	(5)	(5)
10 Total Comprehensive Income / (Loss) for the period (7+9)	(90)	67	(108)	(322)	(79)	27,978
- Attributable to non-controlling interest	NA	NA	NA	NA	(1)	(1,303)
- Attributable to the owners of the Parent	NA	NA	NA	NA	(78)	29,280
11 Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138
12 Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)						
(94,811)	-	-	-	-	-	(23,253)
13 Earnings Per Share (EPS)						
(of Rs. 10/- each) (not annualised)	(0.29)	0.21	(0.34)	(1.01)	(0.25)	93.36
(e) Basic	(0.29)	0.21	(0.34)	(1.01)	(0.25)	93.36
(b) Diluted						



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a Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2021

Particulars	Standalone						Consolidated					
	Quarter ended		Year ended		Quarter Ended		Year ended		Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2020	31.03.2021	31.03.2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
1) Segment Revenue	26	21	10	68	26	68	20	68	-	68	68	
a) Media	-	-	-	-	-	-	-	-	-	-	-	
b) Logistics	-	-	-	-	-	-	-	-	-	-	-	
c) Zinc and By Products	-	-	-	-	-	-	-	-	-	-	-	
d) Glass Fibre	-	-	-	-	-	-	-	-	24,378	-	-	
e) Construction	-	-	-	-	-	-	-	-	-	-	-	
f) Unallocated	0	1	-	1	109	410	858	714	-	-	-	
Total (a+b+c+d+e+f)	26	22	10	69	135	430	25,236	953	-	-	-	
Less : Inter Segment Revenue	-	-	-	-	12	10	99	40	-	-	-	
Net Segment Revenue	26	22	10	69	123	420	25,137	913	-	-	-	
2) Segment Results												
a) Media	7	(2)	(1)	(1)	7	(2)	-	(1)	-	-	(1)	
b) Logistics	-	62	-	50	-	63	-	50	-	-	50	
c) Zinc and By Products	-	-	-	-	(10)	(639)	(3)	(651)	-	-	(651)	
d) Glass Fibre	-	-	-	-	-	-	(472)	-	-	-	-	
e) Construction	-	-	-	-	-	-	-	-	-	-	-	
f) Others	-	-	-	-	8	(7,941)	(3,674)	(563)	-	-	(563)	
Total (a+b+c+d+e+f)	7	60	(1)	49	5	(8,519)	(4,149)	(1,165)	-	-	(1,165)	
Elimination Adjustments	-	-	-	-	12	-	-	-	-	-	-	
Total	7	60	(1)	49	17	(8,519)	(4,149)	(1,165)	-	-	(1,165)	
Less : Interest expenses	84	79	78	311	84	77	5,320	512	-	-	512	
Less : Other Unallocable Expenditure net off Unallocable income	13	(86)	29	54	12	(8,246)	(3,876)	(341)	-	-	(341)	
Total Profit / (Loss) from ordinary activities before tax	(90)	67	(108)	(316)	(79)	(350)	(5,593)	(1,336)	-	-	(1,336)	
3) Segment Assets and Segment Liabilities												
a) Media	-	-	-	-	-	-	-	-	-	-	-	
b) Logistic	-	-	-	-	-	-	-	-	-	-	-	
3(ii) Segment Assets												
a) Media	65	54	41	54	65	54	-	54	-	-	54	
b) Logistics	196	196	196	196	196	196	-	196	-	-	196	
c) Zinc and By Products	-	-	-	-	13,821	13,587	4,146	13,587	-	-	13,587	
d) Glass Fibre	-	-	-	-	-	-	2,98,630	-	-	-	-	
e) Construction	-	-	-	-	-	-	-	-	-	-	-	
f) Unallocated	8,797	8,746	19,583	8,746	7,044	5,952	37,100	24,228	-	-	24,228	
g) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	
Total (a+b+c+d+e+f+g)	9,058	8,996	19,820	8,996	21,126	44,016	3,39,876	44,016	-	-	44,016	
3(ii) Segment Liabilities												
a) Media	158	44	141	44	158	44	-	44	-	-	44	
b) Logistics	-	-	1,097	-	-	-	-	-	-	-	-	
c) Zinc and By Products	-	-	-	-	29,507	28,815	29,495	28,815	-	-	28,815	
d) Glass Fibre	-	-	-	-	-	-	3,20,137	-	-	-	-	
e) Construction	-	-	-	-	-	-	-	-	-	-	-	
f) Unallocated	12,668	12,649	14,315	12,649	12,429	18,635	40,241	18,635	-	-	18,635	
g) Inter Segment	-	-	-	-	-	-	-	-	-	-	-	
Total (a+b+c+d+e+f+g)	12,826	12,693	15,553	12,693	42,094	65,713	3,89,873	65,713	-	-	65,713	




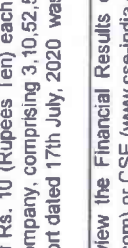
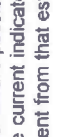
Notes to the above financial results:	
1	The Standalone Unaudited Financial Results of the Company for the Quarter ended June 30, 2021 and the Consolidated Unaudited Financial Results of the Group for the Quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on August 13, 2021.
2	This statement has been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder except where disclosed.
3	The Company had given Corporate guarantees to banks in the earlier years on behalf of various subsidiaries/erstwhile subsidiaries viz Goa Glass Fibre Limited, Edayar Zinc Limited and BIL Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of these as at the quarter ended June 30, 2021 is Rs.18,100.35 lakhs (March 31, 2021: Rs 20,395.84 lakhs). Edayar Zinc Limited (EZL) has entered into One Time Settlement (OTS) with bank. The Company has made the provision for loss allowance of Rs.2,149.1 lakhs in respect of such corporate guarantees given.
4	In case of Edayar Zinc Limited (EZL) -
a)	<p>a) EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17,500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. The payment is being made in instalments as per schedule. Punjab National Bank (PNB) in its capacity as a lead bank has taken physical possession of assets of EZL under section 13(4) of SARFAESI Act.</p> <p>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.</p> <p>EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities.</p> <p>Pursuant to the amendment to Section 26E of the SARFAESI Act, the DRT has vide order dated February 13, 2020 has</p> <p>a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFAESI Act and that the Banks be directed to issue a Certificate of Sale thereof and</p> <p>b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFAESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority.</p> <p>Based on an application filed by Fine Fab Engineering & Construction in the High Court of Kerala, the Kerala High Court has issued an interim order permitting the removal of the goods by M/S Fine Fab subject to continuation of charge of the revenue authorities over the property.</p> <p>The Holding Company has given Rs. 445.45 lakhs to EZL as on June 30, 2021</p>
b)	In lieu of on-going correspondence with KSEB and considering our contention, KSEB demand vide letter dated 28/10/2020 for payment of Rs. 4,662 lakhs including interest of Rs. 1831 lakhs being arrears of electricity charges. The Company is in the process of responding to the same as the revised demand does not consider bills to be revised as committed by KSEB vide letter 05/04/2016. Meanwhile the company has obtained an interim stay from Kerala High court on the condition that the company pays the admitted amount of Rs.529.18 lakhs in four equal and successive monthly instalments commencing from 20.12.2020. The Company has made payment of the same.
c)	Bankers had filed the case with High Court of Bombay to declare the directors of the Company as wilful defaulters. In the writ petition challenging the classification of the Company and its Directors as wilful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer had granted a week's time for obtaining instructions from his clients on whether they are ready and willing to issue a fresh show-cause notice and follow the procedure prescribed in RBI circular dated July 01, 2015. The matter is yet to come up for hearing.
d)	The settlement with the workers vide agreement dated February 6, 2018 read with addendum dated March 16, 2020 for a consolidated amount of Rs 3,303 Lakhs including interest. The company has paid Rs.1113.06 Lakhs to the workers, contract workers and management staff.
e)	The Company is in receipt of a settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the 28th February, 2020. Company had already made the provision of interest payable to Contract Labourers upto 28th February, 2020. The company has paid Rs.75 Lakhs to the worker.
f)	EZL has made application under Sabka Vishwas Scheme for the settlement of dues towards Excise Duty and Service Tax. Settlement was made at Rs. 12.64 Lakhs and the company has paid the same. Company has also settled the VAT liability of Rs. 541.40 lakhs under the Amnesh Scheme 2020.



<p>g)</p>	<p>Mr. Mohammed Iqbal had filed a case with National Green Tribunal against Kerala State PCB and us (10 respondents) for polluting the nearby agricultural lands and hence for remediation project to be initiated and hence for collection of monies 40% of the project value from the polluters (EZL) and balance from CPCB and KSPCB (EZL liability Rs.47.88 cr). The prayer to prohibit selling of P&M was withdrawn by Mr. Iqbal.</p> <p>The case was filed on August 04, 2020 and 9 hearings are held till date (including 6 adjournments). The next hearing is on 23rd August 2021 (matter got adjourned in the earlier hearing in July 2021).</p> <p>In the first hearing on August 07, 2020 KSPCB submitted that the remediation process in respect of rejuvenation of Periyar river and no committee needs to be appointed as of date.</p> <p>EZL had filed its response stating that they are not the only industry which is functioning in that area. The heavy metal found in alleged contaminated soil will prove that the waste was not generated by EZL. Thus, EZL cannot be directed to pay the amounts towards remediation process. EZL has not participated in the DPR and that it must find proper evidence that EZL is responsible for contamination. In the hearing on April 13, 2021 a joint Committee was appointed by NGT comprising of members from CPCB, KSPCB, Scientist from Kerala Agricultural University and Department of Soil Survey Kerala to ascertain and submit whether the activities of EZL and BIL have led to the contamination of soil in nearby agricultural lands, whether EZL / BIL were complying with the conditions laid by PCB, whether the waste generated are properly disposed and whether any of the past activities still continues which results in contamination. The report / interim report was to be submitted by May 31, 2021. In the hearing on May 31, 2021 KSPCB submitted that due to COVID-19 they could not conduct the inspection. However they have e-filed the steps taken so far but the same is incomplete. The matter is sub-judice.</p>
<p>h)</p>	<p>During the previous year RBG Minerals and Industries Limited (RBG) has written off pre-operative expenses of Rs.482.43 lakhs as there has been no progress in the transfer of mines by the Gujarat and Rajasthan Government. EZL has made a provision for write off of the investment and advances in / to RBG</p>
<p>5</p>	<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.</p> <p>During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).</p> <p>Company has offset certain expenses/income/provision for diminishing in value of investments (net) in accordance with the scheme against BRR amounting to Rs.20.73 Lakhs for the Quarter ended June 30,2021 (Rs.3,229.89 Lakhs and Rs.10,979.28 Lakhs for the quarter ended June 30, 2020 and Year ended March 31,2021)</p>
<p>6</p>	<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. 4582.41 lakhs. The amount outstanding as on June 30, 2021 (net of the provision for write off) is Rs.369.30 Lakhs (PY March 31, 2021 - 361.94 lakhs) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.</p>
<p>7</p>	<p>Ultratech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. In previous year the lender has also taken over the management and replaced the company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary.</p>



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8	<p>For Assessment Year (A Y) 2018-19 refund has been determined by the Income Tax Department for Rs.115.53 Lakhs, but yet to be issued. For A Y 2012-13 and 2013-14 wide scrutiny assessment orders certain additions were made to taxable income, including under section 14 A of the Income Tax Act, 1961 and total tax including interest u/s 234B and 234C payable is determined for A Y 2012-13 at Rs.1,310.55 Lakhs (as against provision in books for Rs.650.47 Lakhs) and for A Y 2013-14 tax payable is determined at Rs.883.55 Lakhs (as against provision in books for Rs.255.20 Lakhs). Total tax demand has paid or adjusted against refunds. The company has filed an appeal before CIT (A) which is pending for disposal and the company is expecting favourable decision.</p> <p>For Assessment Year (A Y) 2019-20 BIL has incurred long-term capital loss of Rs.1,22,039 Lakhs on extinguishment of equity and preference shares of the erstwhile subsidiary company Binani Cement Ltd.(BCL) pursuant to the order dated 14.11.2018 passed by the Hon'ble NCLAT. BIL also had Long-Term Capital Gain (LTCG) amounting to Rs.550.85 Lakhs which had arisen on sale of tenancy rights in building which was set-off against the above Loss and net Loss of Rs.1,21,488.15 Lakhs was claimed in return of Income. The CPC in its Intimation U/s 143(1) has ignored the Long Term Capital Loss of Rs.1,22,039 Lakhs and in rectification Order u/s 154 has computed Capital Gain at Rs.550.85 Lakhs. The demand is raised for Rs.122 Lakhs, after adjusting TDS of Rs.21.38 Lakhs against which Appeal is filed before CIT(A) and rectification letter with A.O.</p>
9	<p>In case of BIL Infratech Limited, Subsidiary, has been admitted under section 10 of the Insolvency and Bankruptcy Code vide order dated 28th July 2021 and an Interim Resolution Professional has been appointed. Consequent upon admission of BIL Infratech Limited under Corporate Insolvency Resolution Process (CIRP) company has lost control on BIL Infratech Limited as wholly owned subsidiary. Accordingly the consolidated financials do not include the financials of BIL Infratech Limited.</p>
10	<p>The management is working towards finding a workable solution to resolve the financial position of the Company and the group and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.</p> <p>The Company has assessed the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amount of receivables, inventories, and other assets / liabilities. Based on the current indicators of future economic conditions the company expects to recover the carrying amount of all its assets. The impact of the COVID - 19 pandemic may be different from that estimated as at the date of approval of the financial results and the company will continue to closely monitor any material changes to future economic conditions.</p>
11	<p>The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 68(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange.</p>
12	<p>Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)</p>
13	<p>The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.</p>
<p>For BINANI INDUSTRIES LIMITED</p>	
<p> Visalakshi Sridhar Managing Director, CFO and Company Secretary Dir- 07325198 Place : Mumbai Date : August 13, 2021</p>	
<p></p>	
<p></p>	

V. P. Thacker & Co.

Chartered Accountants

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

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

To the Board of Directors of Binani Industries Limited

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, 2021** ('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) 2411, 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 of Rs. 18,100.35 lakhs as at June 30, 2021 to banks and financial institutions on behalf of various subsidiaries/erstwhile subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at June 30, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*).
5. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into a One Time Settlement (OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench, Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL (*refer note 4a of the Statement*).
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 the Hon'ble High Court at Calcutta on March 8, 2014. Further, in accordance with the said Scheme, the Company has offset or (reversed) certain expenses/income (net) amounting to Rs. 20.73 Lakhs against BRR during the quarter ended June 30, 2021. (*refer note 5 of the Statement*).
7. Material uncertainty related to Going Concern

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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 from business activities of Rs. 90 lakhs for the quarter ended June 30, 2021 and potential impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (refer note 10 of the Statement).
- b. The guarantees issued by the Company on behalf of the subsidiaries, with expected further losses in addition to the amounts provided upto June 30, 2021.
- c. The constant and continuing decrease in the operations of the Company.
- d. Significance of the matters stated in paragraphs 4 to 6 above.

These matters, including the status of the Company as at the date of this report, indicate a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely to occur, further provisions may arise, if the Company is unable to realize its assets and discharge its liabilities in the normal course of business.

The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these standalone financial statements on a going concern basis. (refer note 10 of the Statement).

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.

For V.P. Thacker & Co.

Chartered Accountants

Firm Registration No: 118696W



Abuali Darukhanawala

Partner (M. No. 108053)

UDIN No. 21108053AAAAQM6486

Mumbai

Date: August 13, 2021

V. P. Thacker & Co.

Chartered Accountants

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

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

To the Board of Directors of Binani Industries Limited

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, 2021** which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021 ("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, Royal Vision Projects Private Limited, RBG Minerals Industries Limited, Nirbhay Management Services Private Limited, Global Composite Holdings INC.

In the current financial year, BIL Infratech Limited, Subsidiary, has been admitted under section 10 of the Insolvency and Bankruptcy Code. *(Refer note 9 of the Statement)*

Of these:

- a. We have not reviewed the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Nil, total profit/(loss) after tax of Rs. (10.36) lakhs, and total comprehensive profit/(loss) of Rs. (10.36) lakhs for the quarter ended 30th June 2021, as considered in the unaudited consolidated 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

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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 4 subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Nil, total loss after tax of Rs. (10.51) lakhs, and total comprehensive loss of Rs. (10.51) lakhs for the quarter ended 30th June 2021, 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. 18,100.35 lakhs as at June 30, 2021 to banks and financial institutions on behalf of various subsidiaries. The Parent Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at June 30, 2021 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 3 of Notes to Accounts).
6. Matters in the financial results of Edayar Zinc Limited (EZL), a subsidiary of the Parent Company:
 - a. Edayar Zinc Limited (EZL) has entered into One Time Settlement (OTS) with Punjab National Bank (PNB). The payment towards the OTS is required to be made out of the sale proceeds of assets mortgaged with 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 BIL ("the Company") and EZL (refer note 4a of the Statement).
 - b. Contingent liability in respect of disputed electricity charges amounting to Rs 4,935.30 lakhs till March 31, 2018. The Company has provided for Rs. 1,000 Lakhs there against; if liability were to be finally upheld then the impact on net worth of EZL could be significant (refer note 4b of the Statement).
 - c. Bankers have filed the case with the High Court of Bombay to declare the directors of the EZL as willful defaulters, as informed to the auditor, the matter is sub-judice (refer note 4c of the Statement).
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. 79 lakhs for the quarter ended June 30, 2021 and potential impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (refer Note 10 of the Statement);
 - b. The guarantees issued by the Company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto June 30, 2021.
 - c. The constant and continuing decrease in the operations of the Company.
 - d. Significance of the matters stated in paragraphs 5 and 6 above.

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These matters, including the status of the Company as at the date of this report, indicate a material uncertainty regarding Company's ability to continue as a going concern. While provisions have been made for asset impairment and liabilities as estimated to be likely occur, further provisions may arise, if the Company is unable to realize its assets and discharge its liabilities in the normal course of business.

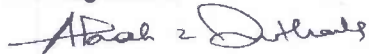
The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. *(refer Note 10 of the Statement)*

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 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.

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No: 118696W



Abuali Darukhanawala

Partner (M. No. 108053)

UDIN No.: 21108053AAAAQN2653

Mumbai

Date: August 13, 2021