

REF: BIL/ST.EX/BM/2021-22/UFR  
February 14, 2022

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

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

Asst. Vice President  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 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 February 04, 2022.

The Board of Directors of Binani Industries Limited ('the Company') at its meeting held today, i.e. February 14, 2022, inter alia, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021  
The Results (Standalone & Consolidated) along with the Limited Review Report, is attached for your records.
2. To Obtain Shareholders approval for Appointment of Independent Directors by way of Postal Ballot.

The Board meeting commenced at 2.55 p.m. (IST) and concluded at 4.45 p.m (IST).

The above announcements are also being made available on the website of the Company [www.binaniindustries.com](http://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



**Binani Industries Limited**

Encl: a-a  
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 Quarter and Nine Months Ended 31st December, 2021**

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine month ended		Year Ended		Quarter Ended		Nine month ended		Year Ended	
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1 Income from Operations</b>												
Sales / Income from Operations	26	34	21	87	47	69	26	34	21	86	163	184
Other Income	181	97	95	375	275	526	181	97	95	375	329	729
Transfer from/ to Business Reorganisation Reserve	(87)	(96)	(90)	(290)	(53)	(237)	-	-	-	-	-	-
<b>Total Income from Operations</b>	<b>110</b>	<b>35</b>	<b>26</b>	<b>172</b>	<b>53</b>	<b>237</b>	<b>207</b>	<b>131</b>	<b>116</b>	<b>461</b>	<b>492</b>	<b>913</b>
<b>2 Expenses</b>												
(a) Cost of materials consumed	3	4	6	10	7	11	3	4	6	10	195	199
(b) Purchase of Traded Goods	-	-	-	-	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods	33	38	39	108	131	178	14	47	48	108	313	380
(d) Employee Benefits Expenses	85	83	77	252	233	311	85	83	78	252	435	512
(e) Finance Costs	(83)	(84)	(77)	(250)	(231)	(309)	-	-	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	7	6	9	20	26	36	7	7	11	24	73	84
(f) Depreciation and Amortisation Expenses	47	76	126	185	283	316	75	73	132	207	463	1,074
(g) Other Expenses	-	-	(4)	7	(11)	10	-	-	-	-	-	-
<b>Total Expenses</b>	<b>92</b>	<b>123</b>	<b>176</b>	<b>332</b>	<b>438</b>	<b>563</b>	<b>184</b>	<b>214</b>	<b>275</b>	<b>601</b>	<b>1,479</b>	<b>2,249</b>
<b>3 Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>18</b>	<b>(88)</b>	<b>(150)</b>	<b>(160)</b>	<b>(385)</b>	<b>(316)</b>	<b>23</b>	<b>(83)</b>	<b>(7,936)</b>	<b>(140)</b>	<b>(987)</b>	<b>(1,336)</b>
<b>4 Exceptional Items</b>	-	-	(7,777)	-	(11,020)	(11,039)	-	-	(7,777)	-	(11,020)	(1,336)
Transfer from/ to Business Reorganisation Reserve	-	-	7,777	-	11,020	11,039	-	-	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before tax (3 - 4)</b>	<b>18</b>	<b>(88)</b>	<b>(150)</b>	<b>(160)</b>	<b>(385)</b>	<b>(316)</b>	<b>23</b>	<b>(83)</b>	<b>(7,936)</b>	<b>(140)</b>	<b>(987)</b>	<b>(1,336)</b>
<b>6 Tax Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>7 Net Profit / (Loss) from ordinary activities after tax (5 - 6)</b>	<b>18</b>	<b>(88)</b>	<b>(150)</b>	<b>(160)</b>	<b>(385)</b>	<b>(316)</b>	<b>23</b>	<b>(83)</b>	<b>(7,936)</b>	<b>(140)</b>	<b>(987)</b>	<b>(1,336)</b>
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>8 Other Comprehensive Income</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
- Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>9 Other Comprehensive Income / (Loss) for the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>10 Total Comprehensive Income / (Loss) for the period (7 + 9)</b>	<b>18</b>	<b>(88)</b>	<b>(150)</b>	<b>(160)</b>	<b>(385)</b>	<b>(321)</b>	<b>23</b>	<b>(83)</b>	<b>(7,936)</b>	<b>(140)</b>	<b>(987)</b>	<b>(1,336)</b>
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>11 Paid-up Equity Share Capital ( Face Value per share Rs.10 each )</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>	<b>3,138</b>
<b>12 Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>13 Earnings Per Share (EPS)</b>												
(of Rs. 10/- each) (not annualised)												
(a) Basic	0.06	(0.28)	(0.48)	(0.51)	(1.23)	(1.01)	0.07	(0.26)	(26.30)	(0.43)	(38.26)	93.36
(b) Diluted	0.06	(0.28)	(0.48)	(0.51)	(1.23)	(1.01)	0.07	(0.26)	(26.30)	(0.43)	(38.26)	93.36



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Particulars	Standalone										Consolidated					
	Quarter Ended			Nine month ended			Year Ended				Quarter Ended		Nine month ended		Year ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2020	30.09.2021	31.12.2020	31.12.2020	31.12.2021	31.12.2020	31.12.2020	31.12.2021	31.03.2021	
<b>1) Segment Revenue</b>																
a) Media	26	34	21	87	47	68		26	34		87				68	
b) Logistics	-	-	-	-	-	-		-	-		-				-	
c) Zinc and By Products	-	-	-	-	-	-		-	-		-				-	
d) Glass Fibre	-	-	-	-	-	-		-	-		-				1	
e) Construction	-	-	-	-	-	-		-	-		-				-	
f) Unallocated	-	-	-	-	-	-		-	-		-				-	
<b>Total (a+b+c+d+e+f)</b>	<b>26</b>	<b>34</b>	<b>21</b>	<b>87</b>	<b>47</b>	<b>68</b>		<b>26</b>	<b>34</b>		<b>87</b>				<b>68</b>	
<b>Less: Inter-Segment Revenue</b>																
<b>Net Segment Revenue</b>	<b>26</b>	<b>34</b>	<b>21</b>	<b>87</b>	<b>47</b>	<b>68</b>		<b>26</b>	<b>34</b>		<b>87</b>				<b>68</b>	
<b>2) Segment Results</b>																
a) Media	9	12	1	28	1	(1)		9	12		28				(1)	
b) Logistics	-	-	-	-	(13)	50		-	-		-				50	
c) Zinc and By Products	-	-	-	-	-	-		-	-		-				(651)	
d) Glass Fibre	-	-	-	-	-	-		-	-		-				(60)	
e) Construction	-	-	-	-	-	-		-	-		-				-	
f) Others	-	-	-	-	-	-		-	-		-				(563)	
<b>Total (a+b+c+d+e+f)</b>	<b>9</b>	<b>12</b>	<b>1</b>	<b>28</b>	<b>(12)</b>	<b>49</b>		<b>9</b>	<b>12</b>		<b>28</b>				<b>(1,165)</b>	
<b>Elimination Adjustments</b>																
<b>Total</b>	<b>9</b>	<b>1</b>	<b>1</b>	<b>28</b>	<b>(12)</b>	<b>49</b>		<b>163</b>	<b>(167)</b>		<b>1</b>				<b>(1,165)</b>	
Less: interest expenses	169	(1)	77	262	233	311		169	83		252				512	
Less: Other Unallocable Expenditure net off Unallocable income	(178)	101	74	(63)	140	54		(29)	(167)		(112)				(341)	
<b>Total Profit ( ( Loss ) from ordinary activities before tax</b>	<b>16</b>	<b>(88)</b>	<b>(150)</b>	<b>(160)</b>	<b>(355)</b>	<b>(315)</b>		<b>23</b>	<b>(83)</b>		<b>(140)</b>				<b>(1,336)</b>	
<b>3) Segment Assets and Segment Liabilities</b>																
a) Media	15	87	43	101	43	54		101	87		101				54	
b) Logistic	-	196	196	196	196	196		196	196		196				196	
c) Zinc and By Products	-	-	-	-	-	-		-	-		-				13,587	
d) Glass Fibre	-	-	-	-	-	-		-	-		-				-	
e) Construction	-	-	-	-	-	-		-	-		-				-	
f) Unallocated	-	-	-	-	-	-		-	-		-				-	
g) Inter-Segment	50	8,894	11,953	8,944	11,953	8,746		13,732	13,728		13,732				24,228	
<b>Total (a+b+c+d+e+f+g)</b>	<b>64</b>	<b>9,177</b>	<b>12,192</b>	<b>9,241</b>	<b>12,192</b>	<b>8,996</b>		<b>22,775</b>	<b>22,361</b>		<b>22,775</b>				<b>44,016</b>	
<b>3(ii) Segment Liabilities</b>																
a) Media	(57)	167	141	110	141	44		110	167		110				44	
b) Logistics	-	1,048	1,110	1,048	1,110	-		1,048	1,048		1,048				-	
c) Zinc and By Products	-	-	-	-	-	-		-	-		-				-	
d) Glass Fibre	-	-	-	-	-	-		-	-		-				-	
e) Construction	-	-	-	-	-	-		-	-		-				-	
f) Unallocated	-	-	-	-	-	-		-	-		-				-	
g) Inter-Segment	26	11,805	14,717	11,832	14,717	12,649		11,805	11,561		11,805				18,635	
<b>Total (a+b+c+d+e+f+g)</b>	<b>(30)</b>	<b>13,020</b>	<b>15,968</b>	<b>12,869</b>	<b>15,968</b>	<b>12,693</b>		<b>41,551</b>	<b>41,551</b>		<b>41,551</b>				<b>65,713</b>	




**Notes to the above financial results:**

<p>1</p>	<p>The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter and period ended December 31, 2021 and the Consolidated Unaudited Financial Results of the Company for the Quarter and period ended December 31, 2021 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 14/02/2022</p>
<p>2</p>	<p>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.</p>
<p>3</p>	<p>The Company had given Corporate Guarantees / Letter of Comfort / Undertaking 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 Nine months ended December 31, 2021 is Rs.15,366.17 Lakhs (March 31 2021: Rs .20,395.84). 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.</p>
<p>4</p>	<p>In case of Edayar Zinc Limited (EZL):</p>
<p>a)</p>	<p>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. The Company has sought for extension of time for payment under the OTS as there has been an unexpected lockdown owing to second wave of COVID-19 in the first quarter of the financial year 2021-22.</p>
<p>b)</p>	<p>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>c)</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>d)</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>e)</p>	<p>Pursuant to the amendment to Section 26E of the SARFAESI Act, the DRT has vide order dated February 13, 2020 has a. permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFAESI Act and that the Banks be directed to issue a Certificate of Sale thereof and b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the 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>f)</p>	<p>Based on an application filed by Fine Fab Engineering &amp; 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>g)</p>	<p>The Holding Company has given Rs. 434.12 lakhs to EZL as on December 31st, 2021. (Rs.435.45 lakhs as of March 31, 2021).</p>
<p>h)</p>	<p>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.</p>
<p>i)</p>	<p>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 sub-judice.</p>
<p>j)</p>	<p>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.1,405.57 Lakhs to the workers, contract workers and management staff.</p>
<p>k)</p>	<p>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.113.10 Lakhs to the workers.</p>
<p>l)</p>	<p>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 Amnesty Scheme 2020.</p>
<p>m)</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 land. For remediation project to be initiated there is collection of money amounting to 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 plant and machinery was withdrawn by Mr. Iqbal.</p>
<p>n)</p>	<p>The case was filed on August 04, 2020 and 12 hearings are held till date (including 9 adjournments). The next hearing is on February 14, 2022.</p>
<p>o)</p>	<p>In the first hearing on August 07, 2020 KSPCB submitted that the remediation process is in respect of rejuvenation of Periyar river and no committees needs to be appointed as of date.</p>
<p>p)</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>



h)	<p>During the financial year 2020-21, 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 made provision for write off of the investment and advances in / to RBG in FY 2020-21.</p>
i)	<p>The Shareholders of EZL have vide postal ballot results dated October 16, 2021 approved the availing of unsecured loan from M/s Mina Ventures Private Limited with an option to convert into equity shares. In the event of exercising of 20%. The holding company has in-principle agreed to immobilise a portion of their holding in terms of voting rights and economic rights on account of dividend whereby the holding of the Holding Company may eventually go down to below into equity shares which may bring down the share of voting to less than 20%.</p>
5	<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 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.13.37 Lakhs and Rs. 47.47 Lakhs against BRR for the quarter and Nine Months ended December 31, 2021, respectively. ( Rs. 7,768.41 Lakhs and Rs. 10,979.28 Lakhs for the Quarter and Nine Months ended December 31, 2020 and Year ended March 31, 2021, respectively)</p>
6	<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 December 31, 2021 (net of the provision for write off) is Rs. 369.31 lakhs (March 31, 2021 - Rs 361.94 lakhs) and on basis of the Company's discussion with the management of Global Composite Holding Inc, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.</p>
7	<p>Ultratech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the company as a pledgor of shares of 3B Binani Glassfibre Sari Luxembourg (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 Sari Luxembourg to itself. 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 w.e.f March 12, 2021 and necessary impact has been given in the books of accounts. Thus the financial results for December 2020 and December 2021 are not directly comparable on account of the same.</p>
8	<p>Consequent to the above involuntary action, the entire amount of investment in the Company has to be written off in the books of Binani Industries Limited. Application to RBI for write off of the investment consequent on transfer of the investments to UNCL as a result of invocation of pledge by UNCL has been made.</p> <p>The Company has filed an appeal /condonation against the Income Tax assessed liability for the Assessment Years, 2020-21, 2019-20 and 17-18 aggregating to Rs.508.31lakhs. The Company has filed an appeal against the assessment orders relating to the Assessment Years 18-19, 17-18, 15-16,14-15 and 13-14 where there is an impact on the carry forward losses / depreciation aggregating to Rs,24707.92 lakhs.</p> <p>For Assessment Year (A Y) 2016-17, Re-assessment Notice u/s 148 dated 17.06.2021 was issued. BIL filed Writ Petition in Kolkata High Court challenging the validity of Notice issued under the amended provisions of 147/148/148A/151 and the Notifications under which the Notice was issued. Honourable Kolkata High Court order dt.17.01.2022 allowed our writ petition and quashed the Notice U/s 148 and the same has been set aside.</p> <p>The department has reopened Assessment for AY 2013-14, 2014-15 &amp; 2015-16.</p>
9	<p><b>BIL Infratech Limited</b>, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT Kolkata order dated July 28, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. July 28, 2021. Also, pursuant to the allotment of shares on 17/11/2021 by Nirbhay Management Services Private Limited to M/s Beigrade Construction Pvt. Ltd. the holding of Binani Industries Limited has been reduced to 9.8%. Hence the consolidated financials of the company does not include the financials of BIL Infratech Limited and Nirbhay Management Services Pvt. Ltd. thus the financial results for December 2020 and December 2021 are not directly comparable.</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. 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> <p>During the Quarter ended 31/12/2021, the Company has written back liabilities amounting to Rs. 38.53 Lakhs.</p>



<p>11 The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The company is yet to make application to NCLT.</p>
<p>12 The Bombay Stock Exchange Ltd. vide email dated 23/12/2021 has granted inprinciple approval for revocation of suspension. The approval from National Stock Exchange is awaited.</p>
<p>13 The Shareholders of the Company vide postal ballot dated 10th December, 2021, have approved the following</p> <p>a. Sale / transfer / Dispose of media business as a going concern / on a slump sale basis  b. Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets</p>
<p>14 Investors can view the Financial Results of the Company at the Company's website <a href="http://www.binaniindustries.com">www.binaniindustries.com</a> or at the websites of BSE (<a href="http://www.bseindia.com">www.bseindia.com</a>) or NSE (<a href="http://www.nseindia.com">www.nseindia.com</a>) or CSE (<a href="http://www.cse-india.com">www.cse-india.com</a>)</p>
<p>15 The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.</p>
<p>For BINANI INDUSTRIES LIMITED</p> <p><i>Visalakshi Sridhar</i></p> <p>Visalakshi Sridhar  Managing Director, CFO and Company Secretary  Dir.- 07325198  Place : Mumbai  Date : 14/02/2022</p> 

*(Handwritten mark)*

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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 December 31, 2021 and year to date results for the period April 1, 2021 to December 31, 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/ Letter of Comfort/ Undertaking to banks aggregating of Rs. 15,366.17 lakhs as at December 31, 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 December 31, 2021 in respect of these Corporate guarantees/ Letter of Comfort/ Undertaking to banks 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. 13.37 Lakhs and Rs. 47.47 Lakhs against BRR during the quarter and nine months ended December 31, 2021, respectively. (*refer note 5 of the Statement*).

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7. Material uncertainty related to Going Concern

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

- a. The Company has reported recurring losses from business activities and potential impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (refer note 10 of the Statement)
- b. The Corporate guarantees/ Letter of Comfort/ Undertaking to banks issued by the Company on behalf of the subsidiaries/erstwhile subsidiaries, with expected further losses in addition to the amounts provided upto December 31, 2021.
- c. The constant and continuing decrease in the operations of the Company.
- d. The Shareholders of the company vide postal ballot dated December 10, 2021 have approved Sale / transfer / Dispose of media division as a going concern / on a slump sale basis. Further they have approved Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets. (refer note 13 of the Statement)
- e. 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.

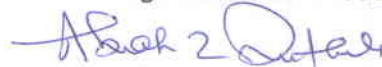
The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these standalone financial statements on a going concern 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. 22108053ACASHN7808

Mumbai

Date: 14<sup>th</sup> February 2022



**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended December 31, 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, Global Composite Holdings INC.

Of these:

- a. We have not reviewed the interim financial results of one subsidiary (including a step-down subsidiary) included in the Statement, whose interim financial results reflects total revenue of Nil, total profit/(loss) after tax of Rs. (6.79) lakhs and Rs. (22.62) lakhs, and total comprehensive profit/(loss) of Rs. (6.79) lakhs and Rs. (22.62) lakhs, for the quarter and nine months period ended December 31, 2021, respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included

in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

- b. The interim financial results of three subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflects total revenue of Nil, total profit/(loss) after tax of Rs. (0.37) lakhs and Rs. (2.95) lakhs, and total comprehensive loss of Rs. (0.37) lakhs and Rs. (2.95) lakhs for the quarter and nine months period ended December 31, 2021, respectively as considered in the Statement. 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.

In the current financial year, the Parent company lost control of BIL Infratech Limited and Nirbhay Management Services Private Limited, the Subsidiaries, w.e.f. July 28, 2021 and November 17, 2021, respectively. (Refer note 9 of the Statement)

5. The Parent Company has given Corporate guarantees/ Letter of Comfort/ Undertaking to banks aggregating to Rs. 15,366.17 lakhs as at December 31, 2021 to banks and financial institutions on behalf of various subsidiaries/erstwhile subsidiaries. The Parent Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at December 31, 2021 in respect of these Corporate guarantees/ Letter of Comfort/ Undertaking to banks 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 recurring loss from business operations 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);

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## V. P. Thacker & Co.

Chartered Accountants

- b. The Corporate guarantees/ Letter of Comfort/ Undertaking to banks issued by the Company on behalf of subsidiaries/erstwhile subsidiaries, with expected further losses in addition to the amounts provided upto December 31, 2021.
- c. The constant and continuing decrease in the operations of the Company.
- d. The Shareholders of the company vide postal ballot dated December 10, 2021 have approved Sale / transfer / Dispose of media division as a going concern / on a slump sale basis. Further they have approved Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets. (refer note 13 of the Statement)
- e. Significance of the matters stated in paragraphs 5 and 6 above.

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

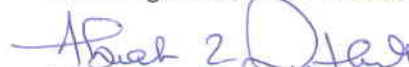
The management is working towards finding a workable solution to resolve the financial position by discussions with the lenders and others and to continue its business as going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis. (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.: 22108053ACATHM1896

Mumbai

Date: February 14, 2022