

REF: BIL/ST.EX/BM/2019-20/AFR
November 25, 2020

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

General Manager - DCS
Bombay Stock Exchange

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 November 19 2020.

The Board of Directors of Binani Industries Limited ('the Company') at its meeting held today, i.e. November 25, 2020, inter alia, transacted the following business:

1. Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2020.

The Results (Standalone & Consolidated) along with the Limited Review Report, declaration on modified on Auditors' Report is attached for your records.
2. The 57th Annual General Meeting of the Company for the year ended March 31, 2020 will be held on Tuesday December 29, 2020 at 1 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and Register of Members & Share Transfer Books of the Company will remain closed from Thursday, 22nd December, 2020 to Tuesday, 29th December, 2020 (both days inclusive).

The Board meeting commenced at 4.00 p.m. (IST) and concluded at 8:30 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

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

V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,
Nariman Point,
Mumbai 400 021 INDIA
(22) 6631 1490 Main
(22) 6631 1474 Fax
vptco@vptco.in

Independent Auditor's Report on Quarterly and Year to Date Standalone 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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Binani Industries Limited** ("the Company"), for the quarter and year ended March 31, 2020 ("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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) Based on substantive nature and significance of the matter described in paragraphs 1 to 4 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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. The Company has given corporate guarantees aggregating to Rs. 22,525.46 lakhs as at March 31, 2020 to banks and financial institutions on behalf of various subsidiaries. The Company has determined the loss allowances to the extent of Rs. 2,149.10 Lakhs as at March 31, 2020 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments' (Refer note 3 of the Statement).
2. Edayar Zinc Limited (EZL), a wholly owned subsidiary, has entered into an One Time Settlement (OTS) dated August 28, 2019 with Punjab National Bank (PNB). The payment towards the OTS is required to be made from the sale proceeds of the assets mortgaged with the Banks. Accordingly, National Court Law Tribunal ("NCLT") Kolkata Bench,

V. P. Thacker & Co.

Chartered Accountants

Kolkata vide order dated December 04, 2019 has permitted the withdrawal of the application filed by PNB under Section 7 of the IBC against the BIL ("the Company") and EZL (refer note 5a of the Statement).

3. 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. 70,170.64 Lakhs and Rs. 80,038.45 Lakhs against BRR during the quarter and year ended March 31, 2020, respectively (refer note 6 of the Statement).
4. 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 been consistently incurring losses from business activities for the year ended March 31, 2020 and potential financial impact due to the lock-down and other restrictions and conditions related to the 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 12 of the Statement).
- b. The auditors of the material subsidiary of the Company have given a disclaimer of opinion and stated in their audit report that they have not been able to gather sufficient and appropriate audit evidence to express an opinion on the appropriateness of the going concern accounting principle.
- c. The guarantees issued by the Company on behalf of the subsidiaries, with expected further losses in addition to the amounts provided upto March 31, 2020.
- d. The constant and continuing decrease in the operations of the Company.
- e. Significance of the matters stated in paragraphs 1 to 3 above.

These matters, including the status of the Company as at the date of this report, indicates 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 Results on a going concern basis.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

V. P. Thacker & Co.

Chartered Accountants

design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

V. P. Thacker & Co.

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The comparative figures provided in the Statement for the corresponding quarter and year ended March 31, 2019 have been audited by the predecessor auditor who have expressed adverse opinion on the Standalone Audited financial statements vide their Report dated November 22, 2019.
2. The statement includes the Standalone Financial Results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For V.P. Thacker & Co.

Chartered Accountants

Firm Registration No: 118696W



Abuali Darukhanawala

Partner (M. No. 108053)

UDIN No. 20108053AAAAMY9057

Mumbai

Date: 25th November 2020

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated 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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Binani Industries Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020 ("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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries (including step-down subsidiaries) referred to in paragraph 1 of Other Matters Paragraph below, the Statement:

- a) includes the results of the Parent Company, subsidiaries (including step-down subsidiaries) as given in Other Matters;
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c) Based on substantive nature and significance of the matter described in paragraphs 1 to 5 and its possible effects of the matters described therein in the "Basis for Disclaimer" paragraph below, we are unable to comment whether the accompanying consolidated financial results are prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and polices 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.

Basis for Disclaimer of opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. We draw attention to the following Disclaimer of Opinion paragraph in the Audit report on Consolidated Financial Statement of 3B Binani Glassfibre Sarl and its subsidiaries issued by an independent firm vide its Report dated November 9, 2020, reproduced by us as under:

V. P. Thacker & Co.

Chartered Accountants

"The Group has been severely affected by the economic consequences of the COVID-19 pandemic due to its significant impact on the main business opportunities, significantly reducing the sales outlook for at least the fiscal year 2020/2021. This effect, whose total magnitude is still unknown, combined with an important increase in certain production costs, will have a significant impact on the Group's profitability and its ability to generate cash-flows. These impacts are likely to aggravate the pre-existing financing difficulties of the Group in terms of liquidity and solvability. To resolve this, the Group and its Shareholders, in discussion with Senior Lenders, are currently seeking to remediate the liquidity problems by various alternatives including refinancing and other debt reduction plans and reshaping the financing model. Although underway for several months, the medium term actions undertaken to resolve the financing difficulties could not be completed to date and we have not received further management's assessment guaranteeing the entity's ability to continue as a going concern.

As a result, we have not been able to gather sufficient and appropriate audit evidence to express an opinion on the appropriateness of the going concern accounting principle."

2. The Parent Company has given corporate guarantees aggregating to Rs. 22,525.46 lakhs as at March 31, 2020 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 March 31, 2020 in respect of these corporate guarantees as required by Ind AS 109 – 'Financial Instruments'. (Refer Note 3 of Notes to Accounts).
 3. We draw attention to the following Emphasis of Matter paragraph in the Audit report on Consolidated Financial Statements of Edayar Zinc Ltd. and its subsidiaries issued by an independent firm vide its Report dated September 3, 2020 reproduced by us in point a) below as under:
 - a) i) Relevant note of the financial statements stating that the consortium of banks have sanctioned one time settlement (OTS) for Rs. 175 crores and as per OTS terms the mortgaged assets will be sold and the proceeds will be utilized for payment towards OTS. This event will lead to disposal of substantial assets of the company which may affect the going concern concept of the company.
 - ii) Relevant note of the financial statements stating that in the opinion of the management due to COVID-19 situation, disclosure as per Ind AS 36 - Impairment of Assets and Ind AS 105 - Non Current Assets Held for sale and Discontinued Operations is not feasible, which will affect the financials position of the company, however the impact of the same has not been quantified in the financial statements.
 - iii) We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern.
 - b) Contingent liability in respect of disputed electricity charges amounting to Rs 4,662 lakhs including interest of Rs. 18.31 lakhs. 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 5b 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 5c of the Statement*).
4. We draw attention to the following Emphasis of Matter paragraph in the Audit report on Financial Statement of Nirbhay Management Services Pvt. Ltd. issued by an independent firm vide its Report dated September 28, 2020 reproduced by us as under:

V. P. Thacker & Co.

Chartered Accountants

"We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as going concern."

In our opinion, because of the significance of the matter described in the "Basis for disclaimer of opinion" paragraph above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

5. 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. 82,292 lakhs for quarter ended and Rs. 1,25,513 lakhs for the year ended March 31, 2020 and potential financial impact due to the lock-down and other restrictions and conditions related to the 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 12 of the Statement).
- b. The auditors of the material subsidiary of the Group have given a disclaimer of opinion and stated in their audit report that they have not been able to gather sufficient and appropriate audit evidence to express an opinion on the appropriateness of the going concern accounting principle.
- c. The guarantees issued by the Company on behalf of subsidiaries, with expected further losses in addition to the amounts provided upto March 31, 2020.
- d. The constant and continuing decrease in the operations of the Group.
- e. Significance of the matters stated in paragraphs 1 to 4 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 Group is unable to realize its assets and discharge its liabilities in the normal course of business.

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

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles as laid down in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating

V. P. Thacker & Co.

Chartered Accountants

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

V. P. Thacker & Co.

Chartered Accountants

Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

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

1. The Consolidated Financial Statements of one of the subsidiary 3B Binani Glass Fibre S.A.R.L (3B Binani) (including 5 step down subsidiaries), whose Consolidated Financial Statements reflects total assets of Rs. 2,64,951.23 Lakhs as at March 31, 2020, total revenue of Rs. 1,63,060.30 lakhs, total profit/(loss) after tax of Rs. (22,400.36) lakhs, total comprehensive income/loss of Rs. (22,400.36) lakhs and net cash inflow of Rs 2,680.90 lakhs for the year ended March 31, 2020, as considered in the Consolidated Ind AS financial statements have been audited by the other auditors. The independent auditor report on consolidated Ind AS financial statements of these entities have been furnished to us by the management. Our opinion on the Consolidated Ind AS financial statements, in so far as it restates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditor and the procedures performed by us, as stated in the paragraph above.
2. We have not audited the financial statements of 5 Indian subsidiaries (including one step down subsidiary), whose financial statements reflects total assets of Rs. 30,132.25 lakhs as at March 31, 2020, total revenues of Rs. 9,004.39 lakhs, total profit/(loss) after tax of Rs. (12,790.69) lakhs, total comprehensive income of Rs. (12,763.69) lakhs and net cash inflow of Rs. 1,940.47 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 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 the procedures performed by us, as stated in the paragraph above.

V. P. Thacker & Co.

Chartered Accountants

3. We did not audit the Ind AS financial statements of 1 foreign subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5,459.75 lakhs as at March 31, 2020, total revenues of Rs. Nil lakhs, total profit/ (loss) after tax of Rs. (0.53) lakhs, total comprehensive income of Rs. (0.53) lakhs and net cash inflows amounting to Rs. 28.23 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 respect of 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 statement are not material to the Group.
4. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The statement includes figures for the year ended March 31, 2019 which were audited by the predecessor auditor who have expressed adverse opinion in its Consolidated financial statements vide their Audit Report dated November 22, 2019. We have not reviewed the consolidated financial results and other financial information for the quarter ended March 31, 2019 which have been presented solely based on the financial information compiled by the management.

For V.P. Thacker & Co.

Chartered Accountants

Firm Registration No: 118696W



Abuali Darukhanawala

Partner (M. No. 108053)

UDIN No.: 20108053AAAAMZ9281

Mumbai

Date: 25th November 2020

Statement of Standalone & Consolidated Audited Results for the Quarter and Year Ended 31st March, 2020

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1								
Income from Operations	26	18	49	92	232	46,081	1,84,089	1,84,089
Sales / Income from Operations	337	117	1,167	1,921	1,571	898	9,444	6,181
Other Income	(83)	(83)	328	(332)	-	-	-	-
Transfer from/to Business Reorganisation Reserve	280	52	1,544	1,681	1,803	46,292	1,73,704	1,90,270
2								
Total Income from Operations	6	5	20	20	23	17,884	44,234	62,626
Expenses								
(a) Cost of materials consumed	-	-	-	-	-	-	-	-
(b) Purchase of Traded Goods	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods	85	56	92	255	348	(6,368)	3,227	(12,801)
(d) Employee Benefits Expenses	72	72	(4,282)	290	268	11,040	46,002	49,375
(e) Finance Costs	(72)	(71)	4,550	(286)	-	55	21,335	17,914
Transfer from/to Business Reorganisation Reserve	13	10	20	42	74	4,198	16,591	15,761
(f) Depreciation and Amortisation Expenses	400	127	(717)	1,048	2,077	16,031	70,456	68,550
(g) Other Expenses	(236)	3	1,352	(228)	(940)	-	-	-
Transfer from/to Business Reorganisation Reserve	268	202	1,141	1,141	1,850	42,230	2,01,845	2,01,825
Total Expenses	(150)	(150)	524	540	(47)	1,509	(28,141)	(11,155)
3								
Profit / (Loss) from operations before exceptional items (1-2)	69,946	30	(1,61,451)	(80,211)	(1,61,451)	1,36,912	3,227	1,36,911
Exceptional items	69,946	(30)	79,857	-	-	-	-	-
Transfer from/to Business Reorganisation Reserve	12	(150)	(1,60,927)	186	(1,61,498)	1,538	(1,18,923)	1,25,756
4								
Profit / (Loss) from ordinary activities before tax (3-4)	(2)	(2)	15,887	10,469	15,880	171	6,590	16,803
Tax Expenses	-	-	-	-	-	45	270	2,066
- Current Tax	-	-	-	-	-	-	-	-
- Tax of earlier periods	-	-	-	(2)	-	126	(2)	-
- Deferred Tax charge / (credit)	-	-	15,887	10,471	15,880	-	6,322	15,448
- MAT Credit Entitlement	-	-	-	-	-	-	-	-
5								
Net Profit / (Loss) from ordinary activities after tax (5-5)	14	(150)	(1,76,614)	(10,283)	(1,77,378)	1,367	(1,25,513)	1,08,953
Attributable to non-controlling interest	NA	NA	NA	NA	NA	(10)	(1,381)	(42)
Attributable to the owners of the Parent	NA	NA	NA	NA	NA	1,377	(1,24,132)	1,08,995
6								
Other Comprehensive Income	6	-	(18)	7	(25)	(46)	45	(52)
- Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	6	-	9	7	(11)	9
- Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
7								
Other Comprehensive Income / (Loss) for the period	6	-	(12)	7	(16)	132	34	128
Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA	NA	-	-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	20	(150)	(1,76,826)	(10,276)	(1,77,394)	1,367	(1,25,479)	1,09,081
8								
Total Comprehensive Income / (Loss) for the period (7+9)	NA	NA	NA	NA	NA	1,367	(1,24,098)	1,09,123
Attributable to non-controlling interest	NA	NA	NA	NA	NA	(14)	(1,381)	(42)
Attributable to the owners of the Parent	3,138	3,138	3,138	3,138	3,138	1,27,252	3,138	1,09,123
9								
Paid-up Equity Share Capital (Face Value per share Rs.10 each)	0.04	(0.48)	(563.68)	(32.78)	(565.47)	4.39	(395.73)	347.47
Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	0.04	(0.48)	(563.68)	(32.78)	(565.47)	4.39	(395.73)	347.47
Earnings Per Share (EPS)								
(of Rs. 10/- each) (not annualised)								
(a) Basic								
(b) Diluted								



Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)
1) Segment Revenue								
a) Media	25	19	25	94	-	-	-	-
b) Logistics	-	-	-	-	-	-	-	-
c) Zinc and By Products	-	-	-	-	-	-	-	-
d) Glass Fibre	-	-	-	-	40,336	41,237	42,229	1,52,270
e) Unallocated	1	-	-	138	6,050	3,069	7,735	18,609
Total (a+b+c+d+e)	26	19	49	232	46,386	44,306	49,964	1,93,736
Less: Inter Segment Revenue	-	-	-	-	94	93	2,985	3,466
Net Segment Revenue	26	19	49	232	46,292	44,213	46,979	1,90,270
2) Segment Results								
a) Media	(9)	2	3	6	-	-	-	-
b) Logistics	22	33	(178)	(186)	-	-	-	-
c) Zinc and By Products	-	-	-	-	(125)	(98)	(144)	(12,896)
d) Glass Fibre	-	-	-	-	(14,187)	5,915	2,494	(13,817)
e) Others	-	-	-	2,022	(70,111)	828	2,75,381	(80,318)
Total (a+b+c+d+e)	13	35	(175)	378	(84,423)	6,645	2,77,731	(1,07,031)
Elimination Adjustments	-	-	-	-	-	-	-	-
Total	13	35	(175)	378	(84,423)	6,645	2,77,731	(1,07,031)
Less Interest expenses	72	72	(4,282)	268	5,597	5,817	55	21,335
Less Other Unallocable Expenditure net off Unallocable income	(71)	113	3,581	1,631	(73,354)	(681)	2,72,927	(1,00,225)
Total Profit / (Loss) from ordinary activities before tax	12	(150)	525	(47)	(15,666)	1,509	4,749	(28,141)
3) Segment Assets and Segment Liabilities								
3(i) Segment Assets								
a) Media	51	63	45	45	-	-	-	-
b) Logistics	196	196	546	546	-	-	-	-
c) Zinc and By Products	-	-	-	-	4,148	4,133	15,203	15,203
d) Glass Fibre	-	-	-	-	2,95,614	2,91,338	2,71,248	2,71,248
e) Unallocated	22,746	92,957	1,15,135	1,15,135	38,251	37,920	38,251	38,251
f) Inter Segment	-	-	-	-	-	-	-	-
Total (a+b+c+d+e+f)	22,993	93,216	1,15,726	1,15,726	3,38,013	3,33,391	3,38,675	3,38,675
3(ii) Segment Liabilities								
a) Media	150	153	150	150	-	-	-	-
b) Logistics	1,097	1,119	1,820	1,820	-	-	-	-
c) Zinc and By Products	-	-	-	-	29,493	29,365	31,109	29,493
d) Glass Fibre	-	-	-	-	3,13,452	2,91,693	2,61,600	3,13,452
e) Unallocated	14,142	14,248	15,861	15,861	40,640	39,911	40,640	40,640
f) Inter Segment	-	-	-	-	-	-	-	-
Total (a+b+c+d+e+f)	15,389	15,520	17,831	17,831	3,83,585	3,60,969	3,26,040	3,83,585



8

Statement of Assets and Liabilities as at 31st March, 2020

Particulars	Standalone		Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment	430	444	1,77,832	1,77,021
(b) Capital work-in-progress	-	-	13,395	10,017
(c) Other Intangibles	2	6	8,785	8,902
(d) Goodwill	-	354	-	354
(e) Intangible assets under development	-	3	6,210	4,137
(f) Goodwill on consolidation	-	-	30,163	30,668
(g) Financial Assets				
(i) Investments	15,503	87,881	2,518	2,518
(ii) Loans	371	4,925	-	-
(iii) Other Financial Assets	205	222	1,405	3,515
(h) Income Tax Assets (Net)	2,227	4,937	3,080	5,582
(i) Other non-current assets	-	-	250	465
(j) Deferred tax assets (net)	-	10,471	18,244	24,326
Sub-total	18,738	1,09,243	2,61,882	2,67,505
2 Current assets				
(a) Inventories	-	-	22,720	26,805
(b) Financial Assets				
(i) Investments	1	2	1	2
(ii) Trade Receivables	19	797	11,398	9,097
(iii) Cash and Cash Equivalents	234	116	3,671	1,433
(iv) Bank Balances other than Cash and Cash Equivalents	83	118	535	785
(v) Loans	26	332	-	-
(vi) Other Financial Assets	437	1,723	10,443	9,689
(c) Other current assets	107	47	23,991	18,575
(d) Income tax assets	-	-	25	1,436
Sub-total	907	3,135	72,784	67,822
Assets held-for-sale	3,348	3,348	3,348	3,348
Total - Assets	22,993	1,15,726	3,38,014	3,38,675
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	4,466	94,758	(52,823)	9,983
Non-controlling Interest	-	-	4,114	(486)
Sub-total	7,604	97,896	(45,571)	12,635
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,860	3,574	1,88,273	1,71,649
(ii) Other Financial Liabilities	-	-	1,035	561
(b) Other non current liabilities	-	-	2,369	1,246
(c) Provisions	2,256	91	8,413	5,940
(d) Deferred tax liabilities (net)	-	-	21,265	20,864
Sub-total	6,116	3,665	2,21,355	2,00,260
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,624	3,347	53,897	43,520
(ii) Trade payables	3,059	9,014	27,908	31,134
(iii) Other Financial Liabilities	569	1,786	53,676	28,701
(b) Other current liabilities	-	-	12,379	12,109
(c) Provisions	21	18	14,371	10,316
Sub-total	9,273	14,165	1,62,230	1,25,780
Total - Equity & Liabilities	22,993	1,15,726	3,38,014	3,38,675



Cash Flow Statement as at 31st March, 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
Cash Flow From Operating Activities				
Earnings before extraordinary items and tax	540	(47)	(28,141)	(11,155)
Adjustments for:				
Depreciation and Amortization	42	74	16,591	15,761
Interest & Financial Cost	4	269	21,335	17,914
Loss on sale of Investments	-	6	-	6
Prior period Expenses	22	-	-	-
Impairment loss	-	-	-	9
Provision/ Liabilities no longer required written back & other income	-	(268)	-	-
Written off Unutilised Indirect Taxes	-	17	-	-
Provision for diminution in value of investment	-	396	-	-
Adjustment of Non Cash Items	7	(25)	(33,824)	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	228	(319)	-	11,306
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	0	(251)	(2,107)	(375)
Interest and Dividend Income	(1)	(733)	(895)	(933)
Operating Profit Before Working Capital Changes	842	(881)	(27,041)	32,533
Adjustments for:				
Inventories	-	-	4,085	3,454
Trade and Other Receivables	4,707	2,504	(5,896)	(32,943)
Trade and Other Payables	(7,428)	(1,382)	30,143	53,560
Cash Generated from Operations	(1,879)	241	1,291	56,604
Income tax paid	-	(227)	(3,913)	(3,675)
A Net Cash from / (used in) operating activities	(1,879)	14	(2,622)	52,929
Cash Flow from Investing Activities				
Payment for property, plant and equipment and intangible assets	(24)	-	(21,008)	(21,881)
Proceeds from sale of property, plant and equipment	0	554	2,112	8,394
Purchase of investments	(0)	(307)	-	-
Investment in Associates	-	-	(1)	-
Loans and advances (given)/received	(254)	(813)	-	-
Capital Advances and Other Assets	-	-	-	14,079
Interest Income Received	1	425	89	1,034
B Net Cash Flow from / (used in) Investing Activities	(277)	(141)	(18,808)	1,626
Cash Flow from Financing Activities				
Proceeds from Non-current Borrowings	2,312	251	24,214	11,161
Interest and Finance Cost paid	(4)	-	(3,299)	(27,493)
Proceeds /(repayment) of Trade deposits (net)	-	-	-	(4,793)
Dividend Paid	(34)	(30)	(34)	(37)
Proceeds / (Repayment) of Short Terms Borrowings (Net)	-	-	-	(35,536)
C Net Cash from / (Used in) Financing Activities	2,274	221	20,881	(56,698)
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	118	94	(549)	(2,143)
E Opening Cash and cash equivalents (Cash & Bank Balance)	116	22	(1,096)	1,047
F Closing Cash and Cash Equivalents (D+E)	234	116	(1,645)	(1,096)
Cash and Cash Equivalents as per above comprises of the following:				
Cash and Cash Equivalents	-	-	3,671	1,433
Bank Overdrafts	-	-	(5,316)	(2,529)
G Closing Cash and Cash Equivalents as per Financials	234	116	(1,645)	(1,096)

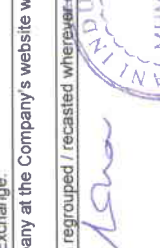


Notes to the above financial results:

1	The Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020 and the Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on November 25, 2020. 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.
2	The Company had given Corporate guarantees to banks in the earlier years on behalf of various subsidiaries viz Goa Glass Fibre Limited, Edayar Zinc Limited and Bil. Infratech Limited for the purpose of working capital requirements. The aggregate outstanding balance of these as year ended March 31, 2020 is Rs 22,525 lakhs (March 31 2019: Rs 34,121 lakhs). Edayar Zinc Limited (EZL) has entered into One Time Settlement (OTS) with bank. The Company has made the provision for loss allowance of Rs 2,149.1 lakhs in respect of such corporate guarantees given.
3	Few creditors had filed insolvency proceedings under Insolvency and Bankruptcy Board (IBC) and cases under section 138 of Negotiable Instrument Act 1881. During the year 2019-20, the Company has settled with all its creditors and the cases have been withdrawn.
4	EZL has entered into a One Time Settlement (OTS) with the consortium of banks for a total payment of Rs. 17500 lakhs and is making payment under the Settlement. The payment towards the OTS is made out of the sale proceeds of the assets mortgaged with the Banks. Due to covid - 19 lockdown, the Company has sought for extension of time for payment under the OTS, which is awaiting acceptance by the Banks.
5	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.
6	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.
a)	EZL has formed an Limited Liability Partnership named Green Panel Investment LLP to facilitate inter alia the sale of assets and settlement of liabilities.
a)	Pursuant to the amendment to Section 26E of the SARFESI Act, the DRT has vide order dated February 13, 2020 has permitted the sale of assets either by the Banks or the Company with the permission of the Banks under the provisions of the SARFESI Act and that the Banks be directed to issue a Certificate of Sale thereof and
b)	b. permitted to appropriate the sale proceeds of the said secured assets on first priority basis in terms of Section 26E of the SARFESI Act and the notification dated December 24, 2019 issued in respect thereof by the Ministry of Finance (Department of Financial Services) whereby the debts of the Secured Lenders are to be paid on priority to other debts, all revenues, taxes, cesses and other rates payable to the Central Government / State Government authority.
c)	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. The company has already settled with the sales tax authority under the Amnesty Scheme and has paid two out of the five installments aggregating to Rs 2.16 Crores. The matter is expected to come off to the hearing on November 25, 2020.
d)	The Holding Company has given Rs.431.56 lakhs to EZL as on March 31, 2020.
e)	In lieu of ongoing 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 KSEBL vide letter 05/04/2016.
f)	Bankers had filed the case with High Court of Bombay to declare the directors of the Company as willful defaulters. In the writ petition challenging the classification of the Company and its Directors as willful defaulter, the High Court at Bombay, on the request made by Punjab National Bank's lawyer 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.
g)	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.41,125 Lakhs to the worker.
h)	The Company is in receipt of a settlement agreement with Contract Labourers of the Company duly signed by the "District Labour Officer and District Conciliatory Officer" dated 11/04/2018 for an amount of Rs. 2 crore; the payment for which falls due within 120 days from the date of the settlement agreement and delay in payment shall attract interest @ 7% p.a. till the date of payment. Company has also made the provision of interest of Rs.2.30 lakhs and Rs 21.02 lakhs for the Quarter and year ended March 31, 2020 in respect of dues to contract workers. The company has paid Rs.6 Lakhs to the worker.
i)	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 made an application under Amnesty Scheme 2020 and total liability determined was Rs. 541.40 Lakhs which was agreed to be paid in 5 installments. Two installments aggregating to Rs.216.56 Lakhs has been paid.
j)	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.
k)	During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequently to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).
l)	Company has offset certain expenses/income/provision for diminishing in value of investments (net) in accordance with the scheme against BRR amounting to Rs. 70,170.64 Lakhs and Rs 80,038.45 Lakhs for the Quarter and Year ended March 31, 2020 (Rs. 5574 Lakhs and Rs. 940 Lakhs against BRR for the quarter and Year ended March 31, 2019).

Handwritten signature or mark.



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. 4582.41 lakhs. The amount outstanding as on March 31, 2020 (net of the provision for write off) is Rs. 371.21 lakhs (P.Y. March 31, 2019 - Rs. 4925 lakhs) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.</p>	<p>The details of the exceptional items disclosed in the statement of Standalone and Consolidated audited financial results towards provision for impairment is as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>For the Year Ended March 31, 2020</th> </tr> </thead> <tbody> <tr> <td>Goodwill</td> <td>354.04</td> </tr> <tr> <td>Loss Allowance in respect of bank guarantee</td> <td>2149.10</td> </tr> <tr> <td>Loss on Diminution of Value of Investment</td> <td>73209.65</td> </tr> <tr> <td>Provision for write off and bad debt</td> <td>83.17</td> </tr> <tr> <td>Provision for write off loan to Subsidiary</td> <td>4914.89</td> </tr> <tr> <td>Provision for Write off (Impairment)</td> <td>10070.88</td> </tr> <tr> <td>Total</td> <td>90,781.73</td> </tr> </tbody> </table>	Particulars	For the Year Ended March 31, 2020	Goodwill	354.04	Loss Allowance in respect of bank guarantee	2149.10	Loss on Diminution of Value of Investment	73209.65	Provision for write off and bad debt	83.17	Provision for write off loan to Subsidiary	4914.89	Provision for Write off (Impairment)	10070.88	Total	90,781.73
Particulars	For the Year Ended March 31, 2020																	
Goodwill	354.04																	
Loss Allowance in respect of bank guarantee	2149.10																	
Loss on Diminution of Value of Investment	73209.65																	
Provision for write off and bad debt	83.17																	
Provision for write off loan to Subsidiary	4914.89																	
Provision for Write off (Impairment)	10070.88																	
Total	90,781.73																	
9	<p>Exceptional item of Rs. 90,781.73 includes Rs. 80210.85 of BIL Standalone and Rs. 10570.88 of other subsidiary company.</p>	<p>The shares of the Company have been temporarily suspended from trading on account of non-compliance with SEBI Regulations, as amended from time to time.</p>																
10	<p>For Assessment Year (A.Y.) 2018-19 refund has been determined by Income Tax Department for Rs. 115.53 Lakhs, but yet to be issued. For A.Y. 2012-13 and 2013-14 vide scrutiny assessment orders certain additions were made to taxable income, including under section 14 A of the Income Tax Act, 1961 and total tax including interest u/s 234B and 234C payable is determined for A.Y. 2012-13 at Rs. 1310.55 Lakhs (as against provision in books for Rs. 650.47 Lakhs) and for A.Y. 2013-14 tax payable is determined at Rs. 883.55 Lakhs (as against provision in books for Rs. 255.20 Lakhs). Total tax demand has paid or adjusted against refunds. Company has filed appeal before CIT (A) which is pending for disposal and company is expecting favourable decision.</p>	<p>In one of the Subsidiary, the customer had invoked the Bank Guarantee. Thus, after invocation of bank guarantee, Subsidiary had paid the customer. However, the Subsidiary had filed an application with the court. The matter is subjudice.</p>																
11	<p>The glassfibre and construction business have been severely impacted by the covid-19 crisis based on the significant impact on the main markets of 3B Binani and mainly automotive and construction sector. 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>																
12	<p>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. 31,36,51,750 (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>	<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>																
14	<p>Visalakshi Sridhar Managing Director, CFO and Company Secretary Place : Mumbai Date : November 25, 2020</p>																	
15	<p>For BINANI INDUSTRIES LIMITED</p>	