

Date: August 22, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (EAST),
Mumbai – 400051
Code: BINANIIND

Dear Sir/Madam,

Sub: Clarification on submission of Financial Results to the Exchange

We refer to your today's mail, seeking clarification on your observation viz

1. Financial results not signed by authorized signatory/ies

In this regard, our humble submission is as under:

Kind reference is invited to our submission of the financial results on the date of the board meeting to the Exchange (Annexure 1).

The same has been authenticated by the CFO of the Company and signed by Mr. Rajesh Kumar Bagri, Director who has been specifically authorized by the Board of Directors to sign and submit the financial results to the Exchange at the Board Meeting held on August 04, 2023 (Annexure 2).

We trust you will find the above in order.

Thanking you,

For Binani Industries Limited

Ashish Turakhia



Ashish Turakhia
CFO & Company Secretary

Encl: Annexures 1-2

Binani Industries Limited

CIN: L24117WB1962PLC025584

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

Tel: +91 22 4126 3000 / 01 | Fax: +91 22 2264 0044 | 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 | Fax: +91 33 4008 8802



National Stock Exchange Of India Limited

Date of 04-Aug-2023

FINANCIAL RESULTS ACK. / REG 33 ACK

Symbol:-	BINANIIND
Name of the Company: -	Binani Industries Limited
Submission Type:-	Quick Results
Quarter/Period Ended: -	30-Jun-2023
BM Submission:-	04-Aug-2023 13:29
Date and Time of Submission:	04-Aug-2023 13:40

We hereby acknowledge receipt of Financial Results through NEAPS. The Financial Results will be disseminated on website as received and in no event will NSEIL be liable for any mistakes, errors or omissions in the Financial Results.



Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

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

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

CIN No - L24117WB1962PLC025584

Statement of Standalone & Consolidated Unaudited Results for Quarter ended 30th June, 2023

(Rs. in lakh except per share data)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations							
Sales / Income from Operations	-	42	34	150	-	42	34	150
Other Income	1	82	-	86	1	82	-	86
Transfer from/ to Business Reorganisation Reserve	-	-	-	-	-	-	-	-
Total Income from Operations	1	124	34	236	1	124	34	236
2	Expenses							
(a) Cost of materials consumed	-	4	5	17	-	4	5	17
(b) Employee Benefits Expenses	22	40	36	145	22	40	36	145
(c) Finance Costs	0	90	91	362	0	90	91	362
Transfer from/ to Business Reorganisation Reserve	-	270	(90)	-	-	270	(90)	-
(d) Depreciation and Amortisation Expenses	-	2	6	16	-	2	6	16
(e) Other Expenses	35	9,211	73	9,434	35	14,541	76	14,767
Transfer from/ to Business Reorganisation Reserve	-	50	(17)	-	-	50	(17)	-
Total Expenses	57	9,667	104	9,974	57	14,677	214	15,307
3	Net Profit / (Loss) for the period before tax before exceptional and /or extraordinary items (1 - 2)							
	(58)	(9,543)	(70)	(9,739)	(58)	(14,553)	(180)	(15,071)
4	Exceptional Items							
5	Net Profit / (Loss) for the period before tax after exceptional and /or extraordinary items (3 - 4)							
	(58)	(9,543)	(70)	(9,739)	(58)	(14,553)	(180)	(15,071)
6	Tax Expenses							
7	Net Profit / (Loss) for the period after tax after exceptional and /or extraordinary items (5 - 6)							
	(58)	(9,543)	(70)	(9,739)	(58)	(14,553)	(180)	(15,071)
- Attributable to non-controlling interest	NA	NA	NA	NA	-	-	-	-
- Attributable to the owners of the Parent	NA	NA	NA	NA	(56)	-	(180)	(15,071)
8	Other Comprehensive Income							
9	Other Comprehensive Income / (Loss) for the period							
10	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)(7 + 9)							
	(56)	(9,543)	(70)	(9,739)	(56)	(14,553)	(180)	(15,071)
- Attributable to non-controlling interest	NA	NA	NA	NA	-	-	-	-
- Attributable to the owners of the Parent	NA	NA	NA	NA	(56)	(14,553)	(180)	(15,071)
11	Paid-up Equity Share Capital (Face Value per share Rs.10 each)							
	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138
12	Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)							
	-	(21,843)	-	(21,843)	-	(21,843)	-	(21,843)
13	Earnings Per Share (EPS)							
(of Rs. 10/- each) (not annualised)								
(a) Basic	(0.18)	(30.42)	(0.22)	(31.05)	(0.18)	(46.40)	(0.57)	(48.05)
(b) Diluted	(0.18)	(30.42)	(0.22)	(31.05)	(0.18)	(46.40)	(0.57)	(48.05)

By order of the Board
For BINANI INDUSTRIES LIMITEDRajesh Kumar Bagri
Director

DIN: 00191709



Place: Mumbai

Date: 4th August 2023

Notes to the above financial results:	
1	<p>The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter ended June 30, 2023 and the Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on August 04, 2023.</p>
2	<p>The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting 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>During the quarter ended June 30, 2023, the Company had total income of Rs. 1 lakh (March 31, 2023 - Rs. 236 lakh) and profit/(loss) after tax of Rs. (56) lakh (March 31, 2023 - Rs. (9,739) lakh). As at June 30, 2023, the Company's accumulated losses were Rs. 21,899 lakh (March 31, 2023 - Rs. 21,843 lakh), which has eroded its paid-up equity capital of Rs. 3,138 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 18,761 lakh (March 31, 2023 - Rs. 18,705 lakh).</p> <p>Triton Trading Company Private Limited, the immediate holding company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the quarter ended June 30, 2023. Accordingly, the financial results of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results except for the items in paragraph 3 below.</p>
3	<p>The Company had given Corporate Guarantees to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the quarter ended June 30, 2023 is Rs.8,025 Lakh (excluding Interest) (March 31 2023: Rs.8,025 Lakh). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval from the Bank. EZL ceased to be a subsidiary with effect from March 04, 2022. Further, for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs.5,171.20 lakh. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs.2,149.1 lakh in respect of such corporate guarantees/Letter of Comfort given.</p> <p>Since the financial results of the Company for the quarter ended June 30, 2023 are prepared on liquidation basis, the Company has estimated and provided for various liabilities/expenses that is expected to arise, except for the following:</p> <p>a. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at June 30, 2023</p> <p>The Company is in the process of determining the realisable values of their Land and Building as at June 30, 2023. Until such determination, certain Land and Buildings are carried at their book value as at June 30, 2023 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.</p>



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4	<p>Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and an erstwhile 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 amounts 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 provisions of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.</p> <p>During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).</p> <p>Owing to Company's decision of preparing its financial results on liquidation basis, this reserve was adjusted against accumulated losses as at March 31, 2023</p>
5	<p>The Company is hopeful of recovering the loans extended to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. The amount outstanding as on June 30, 2023 is Rs. 389.98 lakh (March 31, 2023- Rs 390.43 lakh) 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>
6	<p>For the Assessment Year 2022-2023, Intimation dt.17.01.23 received Income as per return accepted. The Income Tax Scrutiny Assessment of AY 2021-22 completed and vide Order, u/143(3) Dt.31.12.22, income determined at Rs. NIL as per return of Income filed. If the impact of additions made in the assessment orders u/s 14A and other additions is considered the Income Tax assessed liability for the Assessment Years, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs 11,109 lakh. The Company has filed appeals/rectification applications against these assessment orders. Company has substantial assessed tax losses. On considering the assessed brought forward losses of earlier years by the department, there will be significant reduction in tax liability.</p> <p>As per returns of income filed by the company up to A Y 2022-23, BIL has brought forward losses of Rs. 19,229.71 Lakh. The assessment orders relating to the Assessment Years 2019-20, 2018-19, 2017-18, 2015-16, 2014-15, 2013-14 and 2012-13 have an impact on the brought forward losses / depreciation aggregating to Rs. 3,752 Lakh (net of losses lapsed from AY 2011-12 to 2014-15). Net brought forward losses will be to the extent of Rs. 15,477.71 Lakh resulting in deferred tax asset at Rs. 3,895.43 Lakh (tax rate 25.168%). Similarly, there is b/f long term capital loss at Rs. 1,26,433.94 Lakh on which deferred tax asset works out at Rs. 28,928.08 Lakh (tax rate @ 22.88%). However, on prudent basis company has decided not to recognize deferred tax asset in its books of account.</p> <p>Company have made fresh Rectification letters For AY 2015 16 there is major demand towards tax liability. Application has been made to consider brought forward losses, towards addition made in assessment and it is expected that on passing Rectification Order the tax liability for A Y 2015-16 will reduced substantially. Similarly demand for AY 2017-18 may also reduced to certain extent after passing rectification order</p>



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	<p>For AY 2016 17, proceedings u/s 148A initiated vide Order dt.27th May 22 in consequence to Honourable S C Order dated 04.05.2022. Order under Section 148A (d) dated 27th July 22 received by BIL wherein total addition proposed is of Rs. 3,180 lakh. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated September 21, 2022 and all the proceedings are postpone / are in abeyance till the next hearing of Writ Petition.</p> <p>Re-opening assessment Notice u/s 148 for A Y 2013-14 was issued. In response return filed, reasons received (pertains to BCL ICD Rs.297.89 crore received during the year which was not payable as per NCLTA Order) and security transactions of BML to the extent of Rs.2.31 lakh). Consequent to Hon'ble S C Order dt. May 4, 2022, Notice u/s 148A (B) dt.04.05.22 received. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated 21st September 22 and all the proceedings are kept in abeyance till the disposal of Writ Petition.</p> <p>Asian Industries and Information Services Private Limited merged with M/s. Binani Metals Limited (BML) effective from April 01, 2013 and BML merged with BIL effective from April 01, 2015. No separate Income tax return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.</p> <p>The Income Tax department in the case of BML has raised a demand of Rs.32.11 lakh for A Y 2010-11 based on reassessment. BIL has filed an appeal before CIT (A).</p> <p>The Company has taken opinion from its tax consultant that, in most of the cases mentioned above, the decision will be in the favour of the Company.</p>
7	<p>BIL Infratech Limited, 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. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on February 03, 2023, reserved the orders.</p>
8	<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. 31,36,61,750 (Rupees Thirty-One Crore Thirty Six Lakh Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh 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 Lakh Thirty-Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakh 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 Lakh 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>
9	<p>As approved by the shareholders of the Company vide postal ballot dated 10th December, 2021, the Company has sold off its Media Business as a going concern on a slump sale basis with effect from close of business hours of March 31, 2023. The Company has also received the consideration for the same.</p>



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10	<p>As approved by the shareholders of the Company vide postal ballot dated 10 April, 2018, the Company has sold off its land situated in the State of Maharashtra (Lonavala) and has also received the consideration for the same.</p> <p>In addition to above, as approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company is in the process of selling its land situated in the State of Rajasthan.</p>
11	The Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Company.
12	The Company was primarily engaged in Media business in previous years. There is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
13	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)
14	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison.

Place: Mumbai
Date: 4th August 2023



By order of the Board
For BINANI INDUSTRIES LIMITED

RK Bagri

Rajesh Kumar Bagri
Director
DIN: 00191709

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