

REF: BIL/ST.EX/BM/2018-19/07
13th February, 2019

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

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

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

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

The Board of Directors of the Company in its meeting held on Wednesday, 13th February, 2019 has considered the following business:

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter ended 31st December, 2018.
2. Approved the appointment of Mr. Ratan Kumar Sarawagi as Additional Director (Independent) with immediate effect.

The Meeting commenced at 11.00 a.m. and concluded at 14.45 p.m on the same day.

This is for your information and records.

Thanking you,

Yours faithfully,
For Binani Industries Limited



Visalakshi Sridhar
Managing Director, CFO & Company Secretary

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, Chinara Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata - 700 157. India

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Limited Review Report

**Review Report to
The Board of Directors
Binani Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Binani Industries Limited ('the Company') for the quarter ended December 31, 2018 and the nine months ended results for the period April 1, 2018 to December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

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 recognition and measurement principles of Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.

3. Basis for Adverse Conclusion:

- (a) Corporate Insolvency Resolution Process ('CIRP') initiated on July 25, 2017 in respect UltraTech Nathdwara Cement Limited (formerly known as Binani Cement limited) (UNCL), a subsidiary Company till July 24, 2017, has been completed vide National Company Law Appellate Tribunal ('NCLAT') order dated November 14, 2018. However, the Company has not given effect to the NCLAT order in this statement for the reasons stated in Note 3 of the Statement, this has led to:
- The Company continues to disclose and value its equity and preference shares investments in UNCL aggregating Rs. 341,457 lakhs.
 - The Company continues to record trade receivables of Rs 1,382 lakhs, loans and advances of Rs 700 lakhs, and security deposits of Rs 100 lakhs receivable from UNCL.



- b) The Company continues to account for the loan from EXIM bank at its original USD value as at December 31, 2018 amounting to Rs 65,063 lakhs. The differential amount between the book value and the amount discharged by UNCL as per NCALT order is not accounted in this Statement for the reasons stated in Note 3 (b) to the Statement.
- c) The Company has not determined impairment of loans and advances due from Edayar Zinc Limited (EZL) and Global Composite Holding Inc. aggregating Rs 5,688 lakhs as at December 31, 2018 as required by Ind AS 109- *Financial Instruments* on account of financial instability of EZL and Global Composite Holding Inc. (Refer Note 4 and 5 to the Statement)
- d) The Company has given corporate guarantees aggregating to Rs. 226,034 lakhs as at December 31, 2018 to banks and financial institutions on behalf of various subsidiaries. The Company has not determined the loss allowances, if any in respect of these corporate guarantees as required by Ind AS 109 - *Financial Instruments*. (Refer Note 6 to the Statement)
- e) Note 7 of the Statement which states that, the Company is seeking recall of the winding up petition filed by one of the creditor. Further, the Company has received notices from few of its creditors claiming the Company to be insolvent under the Code, however the Company is seeking/is in the process of seeking settlement of the claims and amounts with the said parties.

Had the Company given effects of the above stated matters, many elements in the accompanying Statement of the Company would have been materially affected. The effects on the Statement of the failure to account for such matters stated in para (b), (c), (d) and (e) above have not been determined. In respect of the matter stated in para (a) (i) and (ii) above the loss from ordinary activity before tax, exceptional items and transfer from Business Reorganisation Reserve (BRR) for the quarter and nine months ended would have been higher by Rs 168,761 lakhs, 168,761 lakhs and Rs 174,878 lakhs respectively.

Our auditor's report on the standalone financial results for the quarter and year ended March 31, 2018 and our limited review report for the quarter's ended June 30, 2018 and September 30, 2018 was disclaimed in respect of the matters stated in para 3 (a) (i) and (ii), (b), (c), (d) and (e) above. These matters have not been addressed by the Management of the Company in the unaudited financial results for the quarter and period ended December 31, 2018.

Our limited review report on the standalone financial results for the quarter ended December 31, 2017 contained a qualified conclusion on matters stated in 3 (a) (i), (ii) and (b) above and drawn attention to the matters stated in (c), (d) and (e) above.



4. Adverse conclusion

Based on our review conducted as above, because of the significance of the matter discussed in the Basis for Adverse Conclusion section of our report and the effect of the matter described in para 3 (a) and in view of possible effects of the matters described in para 3 (b), (c), (d) and (e), the accompanying statement of unaudited standalone financial results are not prepared in accordance with recognition and measurement principles of Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies and has not been disclosed, the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed.

5. Material uncertainty related to Going Concern

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

- 1) The Company has reported losses before taxes of Rs. 159 lakhs and Rs. 571 lakhs for the quarter and period ended December 31, 2018.
- 2) The guarantees issued by the Company on behalf of subsidiaries are significant in relation to the net worth of the Company as at December 31, 2018.
- 3) The application filed by certain creditors against the Company under Insolvency and Bankruptcy Code.
- 4) The constant decrease in the operations of the Company.
- 5) Significance of the matters stated in Basis for Adverse conclusion above.

This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. (Refer Note 10 to the Statement)

Our auditor's report on the standalone financial results for the quarter and year ended March 31, 2018 and our limited review report for the quarter's ended June 30, 2018 and September 30, 2018 also contained the above material uncertainty related to Going Concern.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

A. Somani

Partner: Anita Somani

Membership No.: 124118

Place: Mumbai

Date: February 13, 2019



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 unaudited Financial Results for the Quarter and Nine months ended 31st December, 2018

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1 Income from Operations						
Sales / Income from Operations	61	64	345	183	3,634	3,697
Other Income	118	173	145	404	515	608
Transfer to Business Reorganisation Reserve (Refer Note 9)	(110)	(109)	(101)	(328)	(303)	(404)
Total Income from Operations	69	128	389	259	3,846	3,901
2 Expenses						
(a) Purchase of Traded Goods	-	-	-	-	1,507	1,507
(b) Direct Expenses	6	6	31	18	1,023	1,033
(c) Employee Benefits Expenses	60	78	158	256	533	676
(d) Finance Costs	1,535	1,558	1,262	4,550	3,765	5,073
Transfer from Business Reorganisation Reserve (Refer Note 9)	(1,535)	(1,558)	(1,262)	(4,550)	(3,765)	(5,073)
(e) Depreciation and Amortisation Expenses	14	17	21	54	64	85
(f) Other Expenses*	(478)	1,848	236	2,794	1,053	1,763
Transfer from/ to Business Reorganisation Reserve (Refer Note 9)	626	(1,661)	65	(2,292)	(224)	(684)
*(Include Forex Gain on of Rs. 622 Lakhs for the quarter ended 31.12.2018)						
Total Expenses	228	288	511	830	3,956	4,380
3 Profit / (Loss) from operations before exceptional Items (1-2)	(159)	(160)	(122)	(571)	(110)	(479)
4 Exceptional Items	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax (3 - 4)	(159)	(160)	(122)	(571)	(110)	(479)
6 Tax Expenses	-	(7)	-	(7)	-	26
7 Net Profit / (Loss) from ordinary activities after tax (5-6)	(159)	(153)	(122)	(564)	(110)	(505)
8 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
9 Net Profit / (Loss) for the period (7-8)	(159)	(153)	(122)	(564)	(110)	(505)
10 Other Comprehensive Income, net of Income Tax	(1)	(3)	(5)	(4)	(14)	6
11 Total Comprehensive Income for the period (9 +10)	(160)	(156)	(127)	(568)	(124)	(499)
12 Paid- up Equity Share Capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138
13 Earnings Per Share (EPS)						
(of Rs. 10/- each) (not annualised)						
(a) Basic	(0.51)	(0.49)	(0.39)	(1.80)	(0.35)	(1.61)
(b) Diluted	(0.51)	(0.49)	(0.39)	(1.80)	(0.35)	(1.61)



Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	1,48,62,521	1,48,62,521	1,48,62,521	1,48,62,521	1,48,62,521	1,48,62,521
- Percentage of Shareholding	47.38	47.38	47.38	47.38	47.38	47.38
2 Promoters and Promoter Group Shareholding						
a. Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b. Non-encumbered						
- Number of Shares	1,65,03,654	1,65,03,654	1,65,03,654	1,65,03,654	1,65,03,654	1,65,03,654
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	52.62	52.62	52.62	52.62	52.62	52.62
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter :	0					
Received during the quarter :	10					
Disposed of during the quarter :	10					
Remaining unresolved at the end of the quarter :	0					

Segment wise Revenue, Results and Assets and Liabilities

(Rs. in lakhs)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
a) Media	25	25	45	69	131	154
b) Logistics	-	-	98	-	1,067	1,067
c) Unallocated	36	39	202	114	2,436	2,476
Total (a+ b +c)	61	64	345	183	3,634	3,697
2) Segment Results						
a) Media	13	1	-	15	15	10
b) Logistics	(4)	(3)	97	(10)	95	73
Total (a + b)	9	(2)	97	5	110	83
Less :Interest expenses	1,535	1,558	1,262	4,550	3,765	5,073
Less : Other Unallocable Expenditure net off Unallocable income	(1,367)	(1,400)	(1,043)	(3,974)	(3,545)	(4,511)
Total Profit / (Loss) from ordinary activities before tax	(159)	(160)	(122)	(571)	(110)	(479)
3) Segment Assets and Segment Liabilities (Refer Note below *)						

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



Notes to the above standalone financial results:	
1	The Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on February 13, 2019.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and the other recognised accounting practices and principles to the extent applicable.
3	In case of UltraTech Nathdwara Cement Limited (formerly known as Binani Cement limited) (UNCL), a subsidiary Company till July 24, 2017, which has been taken over by UltraTech Cement Limited by virtue of order dated 14th November, 2018 as approved by NCLAT. However, pending receipt of clarifications / supporting documents including the Approved Resolution Plan ('ARP'), the impact of the NCLAT order has not been given with respect to following matters in the above results. a) The Company continues to show investment in equity shares of UNCL having a carrying amount of Rs. 3,39,739 lakhs as on December 31, 2018 (March 2018: Rs. 3,39,739 lakhs) and non-cumulative redeemable preference shares amounting to Rs. 1,718 lakhs as at December 31, 2018 (March 2018: Rs. 1,621 lakhs) (Cost : Rs 6,002 lakhs). Also the Company continues to record loans and advances of Rs. 700 lakhs, security deposits of Rs. 100 lakhs and trade receivables of Rs. 1382 lakhs due from UNCL. b) UNCL being the Corporate Guarantor of the loan to the Company's lender (Exim Bank), has paid and cleared the Exim Bank loan, the Company continues to record the loan in the books at its original USD value amounting to Rs.65,063 lakhs (Net of FCMIT). The differential amount between the book value and the amount discharged by UNCL as per NCALT order has not been made available to the Company and thus not accounted in this Statement
4	As per the Debts Recovery Tribunal (DRT) order on the Securitization Application, Edayar Zinc Limited (EZL), a subsidiary company, were to pay Punjab National Bank (PNB) (lender to subsidiary) Rs. 25,000 per day till the order being finalised by the DRT on behalf of the Consortium of Banks. Owing to the paucity of funds of the subsidiary, the company is paying this amount on behalf of the subsidiary. The amounts recoverable as on December 31, 2018 (including other expenses paid on behalf of EZL) is Rs 715 lakhs. The Consortium of Banks led by PNB have taken symbolic possession of the assets situated at Binanipuram, Kerala under SARFESI Act, 2002. PNB has also filed an application under Insolvency and Bankruptcy Code against the EZL and the Company. The Company is seeking legal advice in this matter.
5	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. 3,096 lakhs. The amount outstanding as on December 31, 2018 is (net of the provision for write off) is Rs. 4,973 lakhs and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believe these receivables are good and no provision is considered necessary in respect of this outstanding balance.
6	The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is Rs. 226,034 Lakhs as on December 31, 2018 (March 2018: Rs. 5,90,247 lakhs). In the opinion of the management, these corporate guarantees are not expected to result into any financial liability on the Company.
7	One of a creditor had filed a winding up petition against the Company with the Hon'ble High Court of Calcutta and has been admitted by the Court on September 20, 2017. The Company has paid in entirety the due to the Creditor based on the settlement. The Company is seeking recall of the order. Further few creditors have filed insolvency under IBC however the Company is seeking/is in the process of seeking settlement of the claims and amounts with the said parties.
8	The Statutory auditors have issued adverse conclusion in their review report in respect of matters in point (3) to (7) above.
9	Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company. During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR). Hence, in accordance with the scheme, the Company offsets certain expenses (net) amounting to Rs.799 lakhs and Rs 6,514 lakhs against BRR during the quarter and period ended December 31, 2018, respectively.
10	The management is working towards finding a workable solution to resolve the financial position by discussion 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.
11	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)
12	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary.
For BINANI INDUSTRIES LIMITED  Visalakshi Sridhar Managing Director, CFO and Company Secretary Place : Mumbai Date : 13th February 2019  	