Binani

BRAJ BINANI GROUP

Date: 23rd August, 2025

To,

The Corporate Relationship Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip 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- 400051
NSE Symbol: BILVYAPAR

The Secretary
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata- 700001
Code: 12026

Sub.: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25.

The same is also available on the website of the Company at https://binaniindustries.com/.

Thanking you,
Yours faithfully,

For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

SANTWANA TODI

Digitally signed by SANTWANA TODI
Date: 2025.08.23 11:37:42 +05'30'

Santwana Todi
Company Secretary Cum Compliance Officer

Binani
BRAJ BINANI GROUP

BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

ANNUAL REPORT 2024-25

CORPORATE INFORMATION

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CORPORATE INFORMATION

NSE SYMBOL	:	BILVYAPAR
BSE SCRIP CODE	:	500059
CIN	:	L24117WB1962PLC025584
ISIN	:	INE071A01013
Registered Office	:	37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata - 700157.
Correspondence Address	:	Mercantile Chambers 12, J. N. Heredia Marg, Ballard Estate, Mumbai- 400001
Registrar & Share Transfer Agents	:	MUFG Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083.
Statutory Auditors	:	M/s. V P Thacker & Co. Chartered Accountant
Secretarial Auditors	:	HD & Associates Practicing Company Secretaries
Bankers	:	Indian Bank

Board of Directors :

1. Mr. Rajesh Kumar Bagri
(Non-Executive Non- Independent Director & Chairperson)
2. Mrs. Archana Manoj Shroff
(Managing Director cum CFO)
3. Mr. Pradyut Meyur
(Non-Executive- Independent Director)
4. Mr. Sanjib Ranjan Maity
(Non-Executive- Independent Director)
5. Mr. Manoj Thakorlal Shroff
(Non-Executive Non- Independent Director)
6. Mr. Milin Jagdish Ramani
(Non-Executive- Independent Director)
7. Mrs. Pankti Patel Poojari
(Non-Executive- Independent Director)

Company Secretary Cum Compliance officer : Ms. Santwana Todi

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 62ND ANNUAL GENERAL MEETING OF THE MEMBERS OF BIL VYAPAR LIMITED (FORMERLY KNOWN AS BINANI INDUSTRIES LIMITED) WILL BE HELD ON TUESDAY, THE 16TH SEPTEMBER 2025 AT 11.30 A.M THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2025 along with notes thereon as on that date and the Reports of Board of Directors and Auditors thereon:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT**, the Audited Financial Statements of the Company for the Financial year ended 31st March, 2025 together with the Reports of Board of Directors and Auditors thereon be and hereby considered and adopted."

2. **To appoint a Director in place of Mr. Rajesh Kumar Bagri (DIN – 00191709), who retires by rotation and being eligible, offers himself for reappointment**:

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Kumar Bagri (DIN 00191709) who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

3. **To re-appoint the Statutory Auditors of the Company, and to fix their remuneration.**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W) be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held in the financial year 2029-2030, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out-of pocket expenses to be incurred by them in connection with the audit;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby Authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

   Special Business:

4. **Appointment of HD & Associates as Secretarial Auditor of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s HD & Associates, Practicing Company Secretaries, (Firm registration no. S2018MH634200), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Approval of Material Related Party Transactions of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions 23(4) of SEBI Listing Regulations, omnibus consent of the Members of the Company be and is hereby accorded for entering into the proposed Related Party Transactions with Triton Trading Company Private Limited, during the course of business during the financial year 2025-2026 and also from the Annual General Meeting of the financial year 2024-25and up to the Annual General Meeting for the financial year 2025-26, for a period not exceeding fifteen months, in terms of Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, up to the maximum amounts of Rs. 3.50 Crores;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

By the Order of the Board of Directors
For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

Sd/-
Santwana Todi
Company Secretary cum Compliance Officer

Place: Mumbai
Date: August 08, 2025

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 03:

The incumbent auditor M/s. V. P. Thacker & Co., Chartered Accountants, having Firm Registration No. FRN-118696W were appointed u/s 139 as Statutory Auditors of the Company in the financial year 2019-20 to hold office from the conclusion of the 57th Annual General Meeting till the conclusion of the 62nd Annual General Meeting to be held in the financial year 2024-25.

In view of the same, the Company needs to re-appoint them as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the conclusion of 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company.

Further, the Company has received consent and eligibility certificate from M/s V. P. Thacker & Co, Chartered Accountants, having Firm Registration No. FRN-118696W, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider the re-appointment of M/s V. P. Thacker & Co, Chartered Accountants, for the office of the Statutory Auditors of the Company to hold the office from the conclusion of the 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting.

No Director and Key Managerial Personnel of the Company nor their respective relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as set out in Item No. 03 of the Notice for the approval of the members by way of Ordinary Resolution.

Annexure I

PARTICULAR OF STATUTORY AUDITOR

Sr. No.	Particulars	Disclosure
1	Reason for Appointment	The First term of office of M/s V. P. Thacker & Co., Chartered Accountants, Statutory Auditors of the Company, will expire on the conclusion of the ensuing 62nd Annual General Meeting of the Company. The Board of Directors of the Company at its meeting held on August 08, 2025 have approved and recommended the appointment of M/s V. P. Thacker & Co., Chartered Accountants, as the statutory Auditors of the Company for the Second term of 5 (Five) consecutive years.
2	Date & term of appointment	Subject to the approval of the Shareholders, the Second term of M/s V. P. Thacker & Co., Chartered Accountants, as the statutory Auditors of the Company, for a period of five consecutive years shall commence from the conclusion of the ensuing 62nd Annual General Meeting of the Company till the conclusion of the 67th Annual General Meeting of the Company
3	Brief profile (in case of appointment)	V. P. Thacker & Co., established in 1999, is a multi-disciplinary firm offering audit, tax, risk, and advisory services. With 8 partners and offices in Mumbai, Delhi, and Bengaluru, the firm serves listed/unlisted companies, international subsidiaries, and diverse sectors. It has expertise across various GAAPs including Ind AS, IFRS, US and UK GAAP. The firm follows a global audit methodology and is experienced in cross-border assignments.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Item No. 04:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 29th May, 2025, approved the appointment of M/s. HD and Associates, Practicing Company Secretaries (Firm Registration No. S2018MH634200), as the Company's Secretarial Auditor for five years commencing from FY2025-26, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from HD and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

HD and Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, HD and Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfils all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

HD and Associates is a leading firm of practicing Company Secretaries with over 7 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

The Board of Directors has approved remuneration of 4 Lakhs plus applicable taxes and out of pocket expenses for FY 2026 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with HD and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which HD and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 04 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of this Notice for approval of the Members of the Company as a Ordinary Resolution.

Item No. 05:

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Listing Regulations, the following transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution. The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards") in terms of SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, are set forth below:

Transaction with Triton Trading Company Private Limited:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Party** Triton Trading Company Private Limited **Relationship** Promoter group company of BIL Vyapar Limited
2	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Not Applicable
3	Nature or Type of Transaction	Providing Interest free Loan for day-to-day expenses

Sr. No.	Particulars	Details
4	Tenure, material terms and particulars of proposed transaction	**Tenure:** from April 1, 2025 to March 31, 2026 and from the Annual General Meeting of the financial year 2024-25 to the Annual General Meeting of the financial year 2025-26, for a period not exceeding fifteen months. The related party transactions are at arm's length on repetitive basis and in the ordinary course of business.
5	Value of the transaction	Rs. 3.50 Crore
6	The indicative base price / current contracted price and the formula for variation in the price if any;	Not Applicable. Proposed transactions are borrowing for the day-to-day expenses.
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 14113% of the annual turnover of the FY 2024-25.
8	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Nil
9	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between BIL Vyapar Limited and Triton Trading Company Private Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.
10	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
11	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 04 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 05 of this Notice for approval of the Members of the Company as a Special Resolution.

Item No. 02

Details of Directors Seeking Re-Appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Mr. Rajesh Kumar Bagri
DIN	00191709
Age	66 Years
Date of Birth	16.04.1958
Qualifications	B.Com (Honours)
Experience in Specific Functional Areas	Operational Expertise & information Technology
Date of first appointment on the Board	26/04/2018
Shareholding in the Company	Nil
Relationship with other Directors or with KMP	NA
Number of meetings attended during 2024-25	5
Terms and Conditions for appointment	NA
Remuneration proposed to be paid	Sitting Fees
Last drawn remuneration	NA
Other Directorships (Excluding foreign companies)	02 1. Diwakar Infrastructure Private Limited 2. Everest Goods Private Limited
Membership / Chairmanship of Committees of other Boards of other companies	NA

Notes:

1. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Tuesday, 16th September 2025 at 11.30 A.M (IST).

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

3. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at https://www.binaniindustries.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and National Stock Exchange of India Limited at https://www.nseindia.com/ . The Notice of Annual General Meeting is also disseminated on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e. https://instavote.linkintime.co.in/

6. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular").

7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

11. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, 09th September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

12. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. August 08, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

13. The remote e-voting will commence on **13th September, 2025** at 09:00 A.M. and will end on **15th September, 2025** at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. 09th September, 2025 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) thereafter.

14. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

15. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. **09th September, 2025.**

16. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Tuesday, 09th September, 2025 to Tuesday, 16th September, 2025, both days inclusive.

17. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

18. Members seeking any information about any matter to be placed at the Annual General Meeting are requested to write to the Company on or before Wednesday, 06th September, 2025, through e-mail on secretarial@binani.net The same will be replied by the Company suitably.

19. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. Pursuant to Section 113 of the Act, institutional/ corporate members are requested to send a duly certified copy of the board resolution authorizing

their representative to attend and vote at the AGM before e-voting or attending the AGM to secretarial@binani.net .

21. The instructions for Members for remote e-voting are as under:

Remote E-Voting Instructions For Shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

Enter User ID and Password. Click on "Login"

After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Proceed with updating the required fields.

Post successful registration, user will be provided with Login ID and password.

After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

Visit URL: https://www.evoting.nsdl.com

a) Click on the "Login" tab available under 'Shareholder/Member' section.

b) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

a) Click on New System Myeasi Tab

b) Login with existing my easi username and password

c) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

d) Click on "Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

a) Proceed with updating the required fields.

b) Post registration, user will be provided username and password.

c) After successful login, user able to see e-voting menu.

d) Click on "Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

Visit URL: https://www.cdslindia.com

Go to e-voting tab.

Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

After successful authentication, click on "Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "MUFG Intime/ Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a). Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: https://instavote.linkintime.co.in

Click on **“Sign Up”** under “Custodian / Corporate Body/ Mutual Fund”

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on **“Investor Mapping”** tab under the Menu Section

Map the Investor with the following details:

A. ‘Investor ID’ –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.

C. ‘Investor PAN’ - Enter your 10-digit PAN.

D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID*. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on **“Votes Entry”** tab under the Menu section.

Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

a) Enter **"16-digit Demat Account No."** for which you want to cast vote.

b) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

c) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

After successful login, you will be able to see the "Notification for e-voting".

a) Select **"View"** icon for **"Company's Name / Event number".**

b) E-voting page will appear.

c) Download sample vote file from **"Download Sample Vote File"** tab.

d) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

e) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

1	**Login type**	2	**Helpdesk details**
3	Individual Shareholders holding securities in demat mode with NSDL		Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
4	Individual Shareholders holding securities in demat mode with CDSL		Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

  In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

22. Instructions for shareholders attending the agm through vc/oavm & e-voting during meeting are as under:

I. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

IV. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

V. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

VI. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

VII. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

IX. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

X. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Contact Details:

Company	:	BIL Vyapar Limited (Formerly known as Binani Industries Limited) Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157, West Bengal, India.
Registrar And Share Transfer Agent	:	MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) C 101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai- 400083 Tel: 022 - 49186270 Website: www.in.mpms.mufg.com
E-Voting Agency	:	MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd)
E-mail	:	rnt.helpdesk@in.mpms.mufg.com

By the Order of the Board of Directors
For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

Sd/-
Santwana Todi
Company Secretary cum Compliance Officer

Place: Mumbai
Date: August 08, 2025

BOARD'S REPORT

The Directors are pleased to present 62nd Annual report and the Audited Financial Statement for the year ended 31st March, 2025 together with the Auditor's Report thereon.

1) **Financial Summary:**

Particulars	Standalone		Consolidated	
	2024-25 (Amount in Lakhs)	2023-24 (Amount in Lakhs)	2024-25 (Amount in Lakhs)	2023-24 (Amount in Lakhs)
Total Income	2.51	28.33	2.51	28.33
Total Expenses	190.87	612.39	189.28	743.13
Profit before tax and exceptional items	(188.36)	(584.06)	(186.77)	(714.80)
Exceptional income	869.55	--	(869.55)	--
Profit after exceptional items before tax	681.19	(584.06)	682.78	(714.80)
Taxes(benefit)	--	--	--	--
Profit after tax	681.19	(584.06)	682.78	(714.80)
Other Comprehensive Income / (Loss)	--	--	--	--
Net Profit	681.19	(584.06)	682.78	(714.80)
Earnings per share (Basic)	2.17	(1.86)	2.18	(2.28)

2) Dividend:

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

In terms of Section 47(2) of Companies Act, 2013 Triton Trading Company Private Limited (TTCPL), the preference shareholder of the Company shall have a right to vote on all resolutions placed before the Company on account of non-payment of dividend on 12,298,000 - 0.01% Non –Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid-up held by TTCPL in the Company. These shares were allotted on 31st March, 2015.

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

3) Transfer To Reserves:

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 appearing in the Statement of profit and loss.

4) Changes in the nature of Business:

During the year under review the Company did not undergo any change in the nature of its business.

5) Company's Performance:

The revenue for Current Year was ₹ 2.51 Lakhs, Lower by 91.15% over the previous year's revenue of ₹ 28.00 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year is ₹ 681.19 Lakhs over the previous year's loss of ₹ 584.06 Lakhs.

6) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings /Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of Energy:

Your Company is into the business of Logistics Sector and is not involved in any manufacturing activity. The information as applicable and required to be provided under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given hereunder:

i. Steps taken or impact on conservation of energy - The operations of your Company are not energy- intensive. However, adequate measures have been initiated for conservation of energy.

ii. Steps taken by the Company for utilizing alternate source of energy - though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises

iii. Capital investment on energy conservation equipment - Nil

B) **Technology Absorption:**

i. Efforts made towards technology absorption - The minimum technology required for the business has been absorbed

ii. Benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a. the details of technology imported - Not Applicable

b. the year of import - Not Applicable

c. whether the technology has been fully absorbed - Not Applicable

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

e. Expenditure incurred on Research and Development - Not Applicable

C) **Foreign Exchange Earnings and Outgo:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date ofsuch transactions.

Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Profit and Loss Account.

7) Extract of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website at www.binaniindustries.com.

8) Management Discussion and Analysis:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management's discussion and analysis is set out as **Annexure I** forming part of this Annual Report.

9) Subsidiary Company:

Global Composites Holdings Inc is the Subsidiary Company of the BIL Vyapar Limited as on 31st March, 2025. Further the Company does not have any Holding or associate Company.

10) Related Party Transactions:

During the year 2024-25, the arrangements entered into by the Company with related parties were approved by the Audit Committee pursuant to sub section (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188(1) of CompaniesAct, 2013.

The related party transactions entered by the Company i.e. borrowing for the day to day expenses with Promoter group company are on arm's length basis and repetitive in nature and the details of the same is given in Notes forming part of Financial Statements. There are no related party transactions with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

11) Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

12) Human Resources:

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

13) Deposits:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2025.

14) Corporate Social Responsibility:

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

15) Directors:

a. Directors And Key Managerial Personnel:

As on 31st March, 2025, the Company has Seven Directors with an optimum combination of Executive and Non-Executive Directors including Two women director. The Board comprises of Six Non-Executive Directors, out of which Four are Independent Directors.

b. Reappointment Director liable to retire by rotation

The Shareholders at the post ballot deemed to be held on 19th April, 2024 approved the appointment of Mrs. Archana Shroff for the period of five years.

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Rajesh Kumar Bagri retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

In the opinion of the Board, the Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

Additional information on appointment/re-appointment of Directors as required under Regulation 26(4) and 36 of the Listing Regulations is appended as on annexure to the notice convening the ensuing AGM.

c. Declaration by Independent Directors:

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

d. Board Evaluation:

The Board has carried out an annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed, based on the criteria for evaluation laid down by the Nomination, Remuneration and Compensation Committee. A meeting of Independent Directors was held to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The action areas identified out of evaluation process have been discussed and are being implemented.

16) Familiarization Programme for Independent Directors:

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

17) Meetings of the Board:

The Board of Directors met Five (5) times on 27th May, 2024, 13th August, 2024, 08th November, 2024, 24th January, 2025 and 11th February, 2025, during the Financial Year 2024-25. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

18) Directors Responsibility Statement:

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

(a) In the preparation of Annual Accounts for the year ended on 31st March, 2025, the applicable accounting standards have been followed and there are not material departures from the same.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2025 and the profit and loss of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2014 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

(d) The Directors have prepared Accounts on going concern basis.

(e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19) **Nomination And Remuneration Committee:**

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of sub section (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees.

20) Particulars of Loans, Guarantees or Investments:

There were no loans, guarantee or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

21) Material Changes and Commitments affecting the Financial Position of the Company:

As on date of signing this report, the name of the Company was changed from Binani Industries Limited to 'BIL Vyapar Limited' w.e.f. 04th June, 2025 pursuant to the fresh Certificate of Incorporation received from Ministry of Corporate Affairs. Except this, there were no material changes and commitments affecting the financial position of the Company between the financial year of the Company to which the financial statements relate and the date of the report.

22) Auditors:

A. Statutory Auditor:

M/s. V.P Thaker & Co, Chartered Accountants, (having Firm Registration No.:118696W), were appointed as a Statutory Auditor of the Company to hold office until the conclusion of Annual General Meeting to be held in the Financial Year 2024.

The Board of Directors of the Company propose to reappoint M/s. V.P Thaker & Co (having FRN 118696W), as Statutory Auditors of the Company for a period of five (5) Years from conclusion of the ensuing Annual General Meeting to audit the books of account and to hold office until the conclusion of the AGM to be held in the financial year 2029-30 subject to the approval of members of the Company.

The said M/s. V.P Thaker & Co (having FRN 118696W), have confirmed in writing that they are willing, eligible and not disqualified from being appointed as Statutory Auditors of the Company for the aforesaid period.

The report given by the auditors on the financial statements of the Company is part of Annual Report. The Notes of Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

B. Secretarial Auditor:

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

For identification of Secretarial Auditor, the Management of the Company had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

As part of the assessment, the Management also considered the eligibility and evaluated the background, expertise and past performance of M/s HD and Associates as the Secretarial Auditors of the Company till date.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s. HD and Associates as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the ensuing 62nd Annual General Meeting scheduled to be held on 16th September 2025, through the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. HD and Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s. HD and Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 62nd Annual General Meeting scheduled to be held on 16th September 2025, through the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

23) Reporting of Fraud by Auditors:

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

24) Listing with Stock Exchanges:

Your Company is listed with the BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited and the Company has paid the listing fees to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited

25) Internal Control Systems and their Adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

26) Maternity Benefits:

Your Company is committed to upholding the rights and welfare of its women employees. During the year under review, the Company continued to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity.

27) **Meetings of Committees of the Board:**

The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Committees of the Board held by company are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The details about Committee Meetings are given below:

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	4
2.	Stakeholder's Relationship Committee	1
3.	Nomination & Remuneration Committee	1

28) COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:

Audit Committee

i) Mrs. Pankti Yogesh Patel Poojari – Chairperson, Non-Executive-Independent
ii) Mr. Manoj Thakorlal Shroff, Member– Non-Executive-Non-Independent
iii) Mr. Pradyut Meyur, Member – Non-Executive-Independent
iv) Mr. Sanjib Ranjan Maity, Member – Non-Executive-Independent

Nomination & Remuneration Committee

i) Mr. Sanjib Ranjan Maity - Chairman – Non-Executive-Independent
ii) Mr. Pradyut Meyur, Member – Non-Executive-Independent
iii) Mr. Rajesh Kumar Bagri, Member – Non-Executive-Non-Independent

Stakeholders Relationship Committee

i) Mr. Manoj Thakorlal Shroff, Chairman– Non-Executive-Non-Independent
ii) Mr. Pradyut Meyur, Member – Non-Executive-Independent
iii) Mr. Sanjib Ranjan Maity, Member – Non-Executive-Independent
iv) Mr. Rajesh Kumar Bagri, Member – Non-Executive-Non-Independent

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i) Mr. Manoj Thakorlal Shroff, Chairman– Non-Executive-Non-Independent
ii) Mr. Pradyut Meyur, Member – Non-Executive-Independent
iii) Mr. Sanjib Ranjan Maity, Member – Non-Executive-Independent
v) Mr. Rajesh Kumar Bagri, Member – Non-Executive-Non-Independent

29) Particulars of Employees:

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – III** and form an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at www.binaniindustries.com

30) Whistle Blower:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website www.binaniindustries.com.

31) Corporate Governance:

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations, 2015. A separate section on Corporate Governance under the Listing Regulations, 2015 along with a certificate from the auditors confirming the compliance, is annexed in this Annual Report.

32) Share Capital:

During the financial year under review there have been no changes in the authorised, issued, subscribed or paid up share capital of the Company.

33) Business Responsibility Report:

Pursuant to Regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to our Company.

34) **Compliance with Secretarial Standards:**

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2024-2025.

35) Disclosure under Sexual Harassment Act:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at work place with a mechanism of lodging complaints, Redressal for the benefits of its employees. Your Company is committed to create and provide an environment free from discrimination and harassment including Sexual Harassment for all its employees.

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2024-25:

Number of complaints received and disposed off: Nil

36) Risk Management Policy:

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

37) Equity Shares in the Suspense Account:

During the year under review, and in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there were no shares transferred to suspense account.

38) Acknowledgement:

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, Creditors etc. for their continuing support and co-operation.

By the Order of the Board of Directors
For BIL Vyapar Limited (Formerly known as Binani Industries Limited)

	Sd/-	**Sd/-**
	Rajesh Kumar Bagri	**Archana Manoj Shroff**
Place: Mumbai	**Director**	**Managing Director**
Date: August 08, 2025	**DIN: 00191709**	**DIN: 10479683**

Annexure I to Directors' Report

Management Discussion & Analysis

Industry Structure and Development:

The Company's origin as a conglomerate comprising multiple operating entities. Over time, due to mergers, consolidation, takeover and divestments, the Company has transitioned from a group structure to standalone frame work. Since past few years and as at 31st March, 2025, the Company had no specific business operations. With this background, the Company proposed to undertake business activities under the existing Clause 4H of its Memorandum of Association and changed the name of the Company from Binani Industries Limited to 'BIL Vyapar Limited". This was approved by the Shareholders through Postal Ballot on 24th April 2025. It is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

The Company has incurred operational net loss of Rs. 186.77 Lakhs for the year ended on 31st March, 2025, and has an accumulated deficit of Rs. 21,782.84 Lakhs as on 31st March, 2025. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and proposed business operations.

Discussion on Financial Performance:

Particulars	**Standalone**		**Consolidated**	
	2024-25 (Amount in Lakhs)	2023-24 (Amount in Lakhs)	**2024-25 (Amount in Lakhs)**	2023-24 (Amount in Lakhs)
Total Income	2.51	28.33	2.51	28.33
Total Expenses	190.87	612.39	189.28	743.13
Profit before tax and exceptional items	**(188.36)**	(584.06)	**(186.77)**	(714.80)
Exceptional income	869.55	--	(869.55)	--
Profit after exceptional items before tax	**681.19**	(584.06)	**682.78**	(714.80)
Taxes(benefit)	--	--	--	--
Profit after tax	681.19	(584.06)	682.78	(714.80)
Other Comprehensive Income / (Loss)	--	--	--	--
Net Profit	681.19	(584.06)	682.78	(714.80)
Earnings per share (Basic)	2.17	(1.86)	2.18	(2.28)

Business Outlook:

The Company has been advised that the preparation of accounts for the financial year ended 31st March, 2025, on a going concern assumption would not be appropriate. Accordingly, the accounts 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 those items which have separately stated in the notes to accounts.

Risk and Concerns:

Risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives of the Company. Material risks and uncertainties affecting the Company, its potential impact and the Company's principal risk management strategies are substantially unchanged from those disclosed in previous Annual Report, which is available at website of the Company.

Internal Control Systems and their Adequacy:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 2013 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges. The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the Audit Committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations include change in government regulations, tax regimes, and economic developments within and outside India.

Internal Control System:

In last five years, the company has concentrated on reduction of fixed expenses and has also reduced direct variables cost. The management is ensuring an effective internal control system to safeguard the a d improvement of internal control system are being consistently made in this regard.

Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed:

Your company believes in a work environment that is congenial to on job learning and encourages team work. It has, therefore, continued to focus on developing the competence of its staff and employees. Cordial and harmonious relation with employees continued to prevail throughout the year under review.

Forward – Looking Statements:

This Report contains forward –Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth.

FINANCIAL RATIOS:

Ratio	Basis of Ratio	Ratio Current Year	Ratio Previous Year	Variance %	Reason for major variance
Current Ratio	Current Asset/ Current Liabilities	6%	6%	0	NA
Debt Equity Ratio	Total Debt/ Shareholder's Equity	-93%	-89%	4.53%	Increase in borrowing
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	NA	NA	0	NA
Return on Equity Ratio	Net Profit after Tax/ Average Shareholder's Equity	-4%	4%	199.02%	Decrease in profit
Inventory turnover Ratio	Cost of Goods Sold/ Average Inventories	NA	NA	0	NA
Net Profit Ratio	Net Profit/ Net Sales	-	-	-	NA
Debtor Turnover		-	-	-	NA
Interest coverage Ratio		-	-	-	NA

By the Order of the Board of Directors
For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
Managing Director
DIN: 10479683

Place: Mumbai
Date: August 08, 2025

ANNEXURE II TO DIRECTOR REPORT

MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BIL Vyapar Limited,
(Formerly known as Binani Industries Limited)
37/2, Chinar Park, New Town, Rajarhat Main Road P.O.
Hatiara, Kolkata, Kolkata, West Bengal, India, 700157.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIL Vyapar Limited (Formerly known as Binani Industries Limited)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, to the extent applicable provisions of:

i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period)

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period).
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.

vi) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Print Media Sector as given below:

- The Payment of Gratuity Act, 1972;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Profession Tax Act, 1975;
- Income Tax Act, 1961.

We have also examined compliances with the applicable clauses of the following:

I. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India with respect to board and general meetings respectively

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR")

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards otherwise as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

I. The Company obtained shareholders' approval through postal ballot on April 19, 2024, for appointment of Mrs. Archana Manoj Shroff as a Managing Director cum CFO of the Company.

II. Pursuant to the Notice dated January 24, 2025, the Company obtained shareholders' approval through postal ballot on April 24, 2025:

   a) Change of name of the Company from Binani Industries Limited to BIL Vyapar Limited.

   b) Approved Related Party Transactions for the Financial year 2025-26.

III. The Company has obtained Shareholder's approval in the 61st Annual General Meeting held on 20th September 2024 for the following matter:

   a. Adoption of the audited Financial Statements for the year ended 31st March, 2024 along with notes thereon as on that date and the reports of Board of Directors and Auditors Thereon.

b. Re-appointment of a director of Mr. Manoj Thakorlal Shroff (DIN – 00330560), who retires by rotation.

c. Approval of Related Party Transaction.

During the year under review, the Company received Notice from National Stock Exchange of India Limited vide Notice Number NSE/LIST-SOP/COMB/FINES/0720 dated 28th June 2024, imposing fines on late submission of audited financial results for the quarter and year ended on 31st March 2024. Subsequently, the National Stock Exchange of India Limited, vide its Notice No. NSE/LIST/SOP/1013 dated September 06, 2024, granted a waiver of the said penalty.

For HD and Associates
Company Secretaries

Sd/-
Hardik Darji
Practicing Company Secretary
Proprietor
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

Place: Mumbai
Date: August 08, 2025
UDIN: A047700G000971557
Peer Review No: 2208/2022

Annexure-1 to Secretarial Audit Report

To,
The Members,
BIL Vyapar Limited,
(Formerly known as Binani Industries Limited)
37/2, Chinar Park, New Town, Rajarhat Main Road P.O.
Hatiara, Kolkata, Kolkata, West Bengal, India, 700157.

My report of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For HD and Associates
Company Secretaries

Sd/-
Hardik Darji
Practicing Company Secretary
Proprietor
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

Place: Mumbai
Date: August 08, 2025
UDIN: A047700G000971557
Peer Review No: 2208/2022

Annexure III To Director Report

Particulars of Employee

I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the BIL Vyapar Limited for the Financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:

Name Of Director/ KMP	Remuneration to KMP for financial year 2024-25 (in Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to MRE for Financial Year 2024-25
Mrs. Archana Manoj Shroff (Managing Director and CFO)	6.00	Nil	Nil
Santwana Todi	2.40	Nil	Nil

II. The percentage increase in the median remuneration of Employees of BIL Vyapar Limited in the financial year 2024-25: Nil

III. Permanent employees on the rolls of BIL Vyapar Limited as on 31st March, 2025: Seven

IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2024-25 is 8 %. As regards, comparison of managerial remuneration of 2024-25 over 2023-24, details of the same are given in the above table at sr. no. I.

V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

By the Order of the Board of Directors
For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

	Sd/-	**Sd/-**
	Rajesh Kumar Bagri	**Archana Manoj Shroff**
Place: Mumbai	**Director**	**Managing Director**
Date: August 08, 2025	**DIN: 00191709**	**DIN: 10479683**

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31st March, 2025 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'):

1. Company's Philosophy on Corporate Governance:

Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and shares accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence and practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

2. Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

A. Composition of Director:

As on 31st March, 2025 the Company has Seven Directors comprising of One Executive Director, Four Non-Executive Independent Directors and Two Non-Executive Non-Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

The Composition of the Board as on 31st March, 2025 is given herein below:

Composition of the Board as on 31st March, 2025			
Category	**Name of Directors**	**No. of Directors**	**% of total number of Directors**
Executive Director	Mrs. Archana Manoj Shroff - Managing Director	01	14.29%
Non-Executive Directors	Mr. Rajesh Kumar Bagri - Non-Executive Non- Independent Director	06	85.71%
	Mr. Pradyut Meyur - Non - Executive Independent Director		
	Mr. Sanjib Ranjan Maity - Non-Executive Independent Director		
	Mr. Manoj Thakorlal Shroff - Non-Executive Non - Independent Director		
	Mr. Milin Jagdish Ramani - Non-Executive Independent Director		
	Mrs. Pankti Patel Poojari - Non-Executive Independent Director		
Total Number of Directors		07	100.00%

None of the Directors on the Board:

- Holds directorships in more than ten Public Limited Companies;
- Serves as Director or as an Independent Directors ("ID") in more than seven listed companies; and
- The Executive Directors serves as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees. Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013 and rules framed there under. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with relevant rules.

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2025 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

The Chairmanships / Memberships of Board Committees shall include Audit Committee and Stakeholder's Relationship Committee in Other Public Limited Companies.

Sr No	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of Committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of Binani Industries Limited held by the Director
01	Mr. Rajesh Kumar Bagri	00191709	--	--	--	0
02	Mrs. Pradyut Meyur	09488311	--	--	--	0
03	Mr. Sanjib Ranjan Maity	09488244	01	--	--	0
04	Mr. Manoj Thakorlal Shroff	00330560	02	--	--	0
05	Mrs. Pankti Patel Poojari	10049146	--	--	--	0
06	Mr. Milin Jagdish Ramani	07697636	07	01	10	0
07	Mrs. Archana Manoj Shroff	10479683	--	--	--	0

*Regulatory Compliance Clarification: The restrictions on the number of directorships and Committee positions, as outlined in Regulation 26 of the SEBI Listing Regulations, do not apply to private limited companies, foreign companies, high-value debt-listed entities, or companies registered under Section 8 of the Companies Act, 2013. The disclosures provided are in full compliance with Regulation 26 of the Listing Regulations.

** In order to determine the limit of Committees, only the chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been taken into consideration.

B. Board Meetings and Attendance of Directors:

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

The Board of Directors met 5 times during the Financial Year 2024-25 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the Board meetings. Board Meetings were held on 27th May, 2024, 13th August, 2024, 08th November, 2024, 24th January, 2025 and 11th February, 2025.

The attendance of Directors at the Board Meeting held during the financial year ended 31st March, 2025 is given herein below:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Rajesh Kumar Bagri	05	05	Yes
Mrs. Pradyut Meyur	05	05	Yes
Mr. Sanjib Ranjan Maity	05	05	Yes
Mr. Manoj Thakorlal Shroff	05	05	Yes
Mrs. Pankti Patel Poojari	05	05	Yes
Mr. Milin Jagdish Ramani	05	03	No
Mrs. Archana Manoj Shroff	05	05	Yes

C. Inter-se relationship of Directors:

Mrs. Archana Manoj Shroff, Managing Director cum Chief Financial Officer of the Company is a wife of Mr. Manoj Thakorlal Shroff, Non-Executive Non-Independent Director of the Company. Except this none of the Director of the Company is related to any other Director on the Board.

D. Independent Directors:

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website https://www.binaniindustries.com/

E. Meeting of Independent Directors:

In compliance with Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of BIL Vyapar Limited (Formerly Known as Binani Industries Limited) hold exclusive meetings without the presence of Non-Independent Directors or Management Personnel, except for the Company Secretary, who facilitates the proceedings.

F. Familiarisation Programme for Directors:

The details of programme for familiarisation of Independent Directors with the Company are available on the website of the Company at the following link https://www.binaniindustries.com/

G. Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2024-25.

H. Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

1. **Business Leadership:** Extensive leadership experience at a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.

2. **Financial Expertise:** Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

3. **Risk Management:** Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

4. **Corporate Governance and ESG:** Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

5. **Industry and Sector Experience:** Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

6. **Information Technology:** Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance and ESG	Industry and Sector Experience	Information Technology
Mr. Rajesh Kumar Bagri	✓	✓	✓	✓	✓	✓
Mr. Pradyut Meyur	✓	✓	✓	✓	✓	✓
Mr. Sanjib Ranjan Maity	✓	✓	✓	✓	✓	✓
Mr. Manoj Thakorlal Shroff	✓	✓	✓	✓	✓	✓
Mrs. Archana Manoj Shroff	✓	✓	✓	✓	✓	✓
Mrs. Pankti Patel Poojari	✓	✓	✓	✓	✓	✓
Mr. Milin Jagdish Ramani	✓	✓	✓	✓	✓	✓

I. Appointment / Re-appointment of Director:

Mr. Rajesh Kumar Bagri, a Non-Executive Non- Independent Director liable to retire by rotation, has expressed his willingness to seek re-appointment at the upcoming Annual General Meeting (AGM) of the Company. His re-appointment is subject to shareholder approval.

All relevant details regarding Directors seeking appointment or re-appointment, as required under Regulation 36(3) of the SEBI Listing Regulations, the Companies Act, 2013, and applicable Secretarial Standards (SS-2), are comprehensively provided in the AGM Notice.

J. Role of Non-Executive / Independent Directors:

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

K. Board Evaluation:

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of the Chairman, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the evaluation, the respective Directors who was subject to evaluation, did not participated.

Statutory Board Committees:

The Board of Directors have reconstituted Committees of the Board w.e.f. 13th August, 2024.

A. Audit Committee:

i. Constitution of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

ii. Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mrs. Pankti Yogesh Patel Poojari	Chairperson	04	04
Mr. Manoj Thakorlal Shroff	Member	04	04
Mr. Pradyut Meyur	Member	04	04
Mr. Sanjib Ranjan Maity	Member	04	04

The Audit Committee met 04 times during the Financial Year 2024-25. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on on 27th May, 2024, 13th August, 2024, 08th November, 2024 and 11th February, 2025.

The Meetings of the Audit Committee are usually attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor.

The Chairman of the Audit Committee, Mrs. Pankti Yogesh Patel Poojari was present at the 61st Annual General Meeting of the Company held on 20th September, 2024.

iii. Terms of reference:

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

B. Nomination & Remuneration Committee

i. Terms of reference:

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

ii. Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Sanjib Ranjan Maity	Chairman	01	01
Mr. Pradyut Meyur	Member	01	01
Mr. Rajesh Kumar Bagri	Member	01	01

The Chairman of the Nomination & Remuneration Committee, Mr. Sanjib Ranjan Maity was present at the 61st Annual General Meeting of the Company held on 20th September, 2024.

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

iii. Performance evaluation Criteria for Independent Directors

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

C. Stakeholder Relationship Committee

i. Constitution of Committee, Meetings held and attendance

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

ii. Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Manoj Thakorlal Shroff	Chairman	01	01
Mr. Sanjib Ranjan Maity	Member	01	01
Mr. Pradyut Meyur	Member	01	01
Mr. Rajesh Kumar Bagri	Member	01	01

The Stakeholders' Relationship Committee duly met in the Financial Year 2024-25. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Manoj Thakorlal Shroff was present at the 61st Annual General Meeting of the Company held on 20th September, 2024.

iii. Terms of reference

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

iv. Stakeholders Grievance Redressal

During the year under review no compliant were received by the Company. There was no outstanding complaint as on 31st March, 2025. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2025.

The Registrar and Share Transfer Agents (RTA), M/s. MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

v. Compliance Officer

Ms. Santwana Todi
Company Secretary & Compliance Officer
37/2, Chinar Park, New Town, Rajarhat Main Road, P O Hatiara, Kolkata, West Bengal - 700157.
Email id: secretarial@binani.net

vi. Investor Grievance Redressal

The status of investor complaints is monitored by the SRC periodically and reported to the Board.

The complaints received from the shareholders, regulators, stock exchanges are reviewed and they are expeditiously attended to by the Registrar and Share Transfer Agents.

D. Corporate Social Responsibility Committee:

i. Composition and Attendance of the members of the Corporate Social Responsibility:

The Composition of the Corporate Social Responsibility and details of Meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Manoj Thakorlal Shroff	Chairman	01	01
Mr. Sanjib Ranjan Maity	Member	01	01
Mr. Pradyut Meyur	Member	01	01
Mr. Rajesh Kumar Bagri	Member	01	01

ii. Terms of reference

The terms of reference of the CSR Committee includes:

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR activities;
- monitor the CSR expenditure spent from time to time.

3. General Body Meetings:

A. Details of the Annual General Meetings held during the preceding three years are given below:

Year		Location	Date	Time	No of Special Resolutions passed
2022-23	59th	Through Video Conferencing and Other Audio-Visual Means (VC/OAVM).	27/09/2022	02:00 P.M.	02
2023-24	60th	Through Video Conferencing and Other Audio-Visual Means (VC/OAVM).	26/09/2023	11:00 A.M.	01
2024-25	61st	Through Video Conferencing and Other Audio-Visual Means (VC/OAVM).	20/09/2024	11:30 A.M.	01

4. Remuneration to Director:

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them, if any, for attending the Board and Committee Meetings.

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

The details of remuneration paid to the Executive Directors of the Company during the year ended 31st March, 2025 are given as under:

Name of Director	Total Salary p.a. (₹in Lakh)
Mrs. Archana Manoj Shorff	6.00

The details of sitting fees paid to the Non-Executive Directors of the Company during the year ended 31st March, 2025 are given as under:

Name of the Director	Mr. Rajesh Kumar Bagri	Mr. Pradyut Meyur	Mr. Sanjib Ranjan Maity	Mr. Manoj Thakorlal Shroff	Mrs. Pankti Patel Poojari	Mr. Milin Jagdish Ramani
Sitting fees (₹in Lakh)	0.45	0.65	0.65	0.625	0.50	0.30

5. Means of Communication:

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

A. Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website https://www.binaniindustries.com/ and are published in Financial Express (English) and Aaj Kaal (Bengali), within forty-eight hours of approval thereof.

6. Disclosures related to demat suspense account/ unclaimed suspense account: Not Applicable.

7. Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V of Listing Regulations, with reasons thereof shall be disclosed:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

8. Particulars of Senior Management

Sr No	Name of Senior Management	Designation
01	Mrs. Archana Manoj Shroff	Managing Director and CFO
02	Ms. Santwana Todi	Company Secretary

9. General Shareholder Information:

Annual General Meeting	Tuesday, 16th September 2025 at 11.30 am through Video Conference / Other Audio-Visual Means
Financial Year	2024-25
Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P O Hatiara, Kolkata, West Bengal, 700157.
Address for correspondence with the company	Mercantile Chambers, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai 400 001, India.
Dividend Payment Date	Not Applicable as the Board has not recommended any dividend
Name of stock exchange at which the Equity Shares of the company are listed	1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 2. National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. 3. The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata- 700001.

Stock Code	Scrip Code: 504380 | ISIN: INE952M01019
Registrar & Share Transfer Agents	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Share Transfer System	For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants. In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2025 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2025.
Dematerialisation of shares	About 95.54% of the shares have been dematerialised as on 31st March, 2025. The equity shares of the Company are traded at BSE, NSE and CSE. The equity shares of the Company are permitted to be traded in dematerialised form only.
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding GDRs/ADRs/Warrants or any convertible instruments.
Listing fees	Listing fees for the year 2025-26 has been paid to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited where shares of the Company are listed.
In case the Securities are suspended from trading, the Directors report shall explain the reason thereof	Not applicable
Plant Location	The Company does not have any plant locations.

10. Distribution of shareholding as on 31st March, 2025:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto 500	36,962	92.21	39,62,970	12.63
501 – 1000	1,514	3.78	12,19,741	3.89
1001 – 5000	1,280	3.18	28,52,998	9.10
5001 – 10000	197	4.91	14,26,895	4.55
10001 and above	130	0.32	2,19,03,571	69.83
Total	40,083	100.00	3,13,66.175	100.00

Categories of Shareholders as on 31st March, 2025

Category	Number of shares	% of Shareholding
Promoters	1,65,03,654	52.62
Banks/MFs/FIs/NBFCs/Central Govt./State Govt./ Institution/IEPF	12,47,132	3.98
Private Bodies Corporate	10,54,645	3.36
Indian Public	1,12,55,412	35.88
NRIs/OCBs	6,89,349	2.20
Any Other	6,15,983	1.96
Total	**3,13,66,175**	**100.00**

11. Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non- compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Preservation, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2024-25.
- M/s. HD & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

A. Website

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company https://www.binaniindustries.com/ in a user-friendly form.

B. Designated Email ID:

The Investors can register their grievances and complaints on the email id of the company secretarial@binani.net. This email id is displayed on the company's website https://www.binaniindustries.com/

C. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A):

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP.

D. SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

E. BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web-based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

F. NSE Electronic Application Processing System (NEAPS):

NEAPS is web-based application systems of National Stock Exchange of India Limited for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

G. Compliance Certificate:

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

HD And Associates, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations as Annexure -A

HD And Associates, Practicing Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority as Annexure –B.

These certificates are annexed to the Corporate Governance Report and will be submitted to the stock exchanges and the Ministry of Corporate Affairs along with the Annual Report.

H. MD and CFO Certification:

The Managing Director of the Company have issued a certificate in terms of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify the accuracy of the quarterly financial results while placing results before the Board.

I. Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25. Requisite declaration signed by Mr. Lancy Barboza, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Business Conduct and Ethics for the year ended 31st March, 2025.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at https://www.binaniindustries.com/

J. Vigil Mechanism / Whistle Blower Policy for Directors and Employees:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

K. Details of Subsidiary and Associate Companies:

Global Composites Holdings Inc is the Subsidiary Company of the BIL Vyapar Limited as on 31st March, 2025. Further the Company does not have any Holding or associate Company.

L. Policy Determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries and Policy on dealing with related party transactions.

M. Disclosure on Material Related Party Transactions:

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2024-25 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2024-25 having potential conflict with the interest of the Company at large.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required

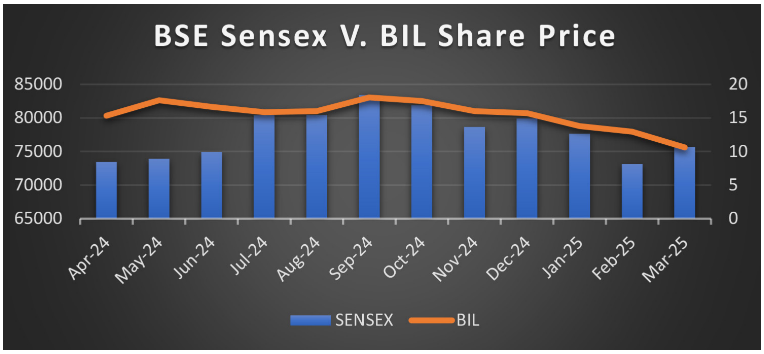
N. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

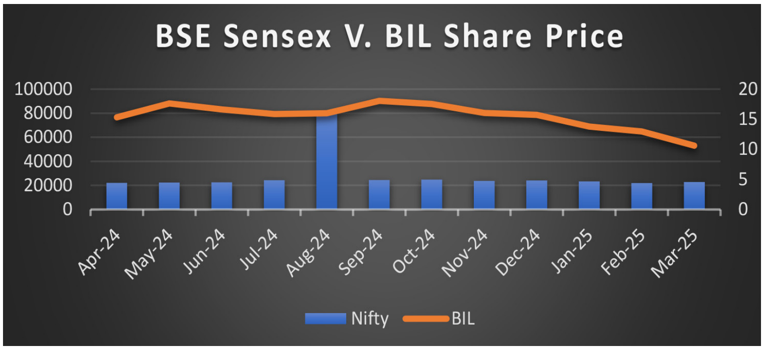
(a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

Performance of the stock in comparison to BSE Sensex:



Performance of the stock in comparison to Nifty



O. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for following:
1	Board of Directors	17	Yes	• Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct or all members of board of directors and senior management • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for following:
2	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3	Nomination & Remuneration Committee	19	Yes	• Composition • Role of the Committee • Meeting of Nomination & Remuneration Committee • Role of Nomination & Remuneration Committee
4	Stakeholders Relationship Committee	20	Yes	• Composition • Role of the Committee • Meeting of Stakeholders Relationship Committee • Role of Stakeholders Relationship Committee
5	Risk Management Committee	21	NA	• The Company is not in the list of top 500 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	Yes	
9	Obligations with respect to Independent Directors	25	Yes	• Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	• Memberships/Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company
11	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance

P. Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. HD & Associates (Membership No.: A47700), Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. The management response to a qualification in the report has been provided in the Directors' Report.

Declaration Pursuant to Regulation 26(3) of the SEBI Regulations

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

I, Mrs. Archana Manoj Shorff as Managing Director cum CFO of the Company, hereby confirm that, the Company has in respect of the year ended 31st March, 2025, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

By the Order of the Board of Directors
For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

Sd/-
Archana Manoj Shroff
Managing Director
DIN: 10479683

Place: Mumbai
Date: August 08, 2025

CEO/CFO COMPLIANCE CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

I, Archana Manoj Shroff, Managing Director cum Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2025.

1. I have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, I state that:
    a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Statutory Auditor and the Audit Committee –
    a. significant changes in internal control over financial reporting during the year, if any;
    b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
    c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Archana Shorff
(Managing Director cum CFO)
DIN: 10479683

Annexure A

Certificate Regarding Compliance with the Conditions of Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of BIL Vyapar Limited (Formerly known as Binani Industries Limited)

1. We HD and Associates, the Secretarial Auditor of BIL Vyapar Limited (Formerly known as Binani Industries Limited) ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Company Secretaries of India (the "ICSI").

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

For HD and Associates
Company Secretaries

Sd/-
Hardik Darji
Practicing Company Secretary
Proprietor
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

Place: Mumbai
Date: August 08, 2025
UDIN: A047700G000971546
Peer Review No: 2208/2022

Annexure B

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,

BIL Vyapar Limited (Formerly Known as Binani Industries Limited),
37/2, Chinar Park, New Town, Rajarhat Main Road P.O.
Hatiara, Kolkata- 700157.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BIL Vyapar Limited (Formerly Known as Binani Industries Limited) CIN: L24117WB1962PLC025584 and having registered office situated at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Rajesh Kumar Bagri	00191709	26/04/2018
2.	Mr. Pradyut Meyur	09488311	04/02/2022
3.	Mr. Sanjib Ranjan Maity	09488244	04/02/2022
4.	Mr. Manoj Thakorlal Shroff	00330560	04/02/2022
5.	Mrs. Pankti Patel Poojari	10049146	28/04/2023
6.	Mr. Milin Jagdish Ramani	07697636	28/04/2023
7.	Mrs. Archana Manoj Shroff	10479683	09/02/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HD and Associates
Company Secretaries

Sd/-
Hardik Darji
Practicing Company Secretary
Proprietor
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

Place: Mumbai
Date: August 08, 2025
UDIN: A047700G000971557
Peer Review No: 2208/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Binani Industries Limited** ("the Company"), which comprise the Standalone Balance sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion section in our report, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India relating to the liquidation basis of accounting of the state of affairs of the Company as at 31st March, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Standalone Ind AS Financial Statements.

1. The Company had given Corporate Guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2025 to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. 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 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2025 as required by Ind AS 109 – 'Financial Instruments.' *(Refer note 24 of the Standalone Ind AS Financial Statements)*

2. The Company has not determined the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 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 of such Land and Buildings. *(Refer note 9 of the Standalone Ind AS Financial Statements)*

3. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. Plaintiff of the case has been rejected by the honourable court on 22 Feb 2024 and the case has been disposed of.

   Maharashtra Wood Based Industrial State filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 08 May 2025.

4. During the previous year, the US subsidiary of the Company has engaged and paid consultants USD 450,000 to identify and advise on new business opportunities for the subsidiary. We are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 *of the Standalone Ind AS Financial Statements*, which indicates that the Company has accumulated losses of Rs. 21,762.84 lakhs and its net worth has fully eroded as at 31 March 2025. The Company's liabilities exceeded its total assets by Rs.18,624.35 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter 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 the Standalone Ind AS Financial Statements of the Company as and for the year ended March 31, 2025. Accordingly, the Standalone Ind AS Financial Statements 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.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion paragraph, we have determined that there are no key matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act. 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 Ind AS Financial Statements.

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 Ind AS Financial Statements, 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 control.

- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system 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 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 Standalone Ind AS Financial Statements 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. In the present case, liquidation basis of accounting has been used since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in *Note 1 of the Standalone Ind AS Financial Statements.*

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts;

   d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. In view of the matter stated in paragraph 1 in the Basis for Qualified Opinion paragraph, we are unable to state whether Note 24 of the Standalone Ind AS Financial Statements; disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements;

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not provided/paid dividend in the current year. Thus compliance of section 123 is not applicable to the Company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN : 25108053BMIPTL5763

Place: Mumbai
Date: 19 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

According to the information and explanations given to us, and the basis of our examination of the records of the Company in the normal course of audit, we state that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets. Accordingly, clause 3(i)(b)(B) of the Order is not applicable.

b. Certain property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company except for below properties;

(Rs. In lakhs)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
Unit no. 705-706, 7th floor, Sakar-II, Ashram Road, Ahmedabad	157.24	Binani Metals Limited	No	30/08/2012 till date	Binani Metals got merged with Binani Industries Limited on 21-01-2016.
Car Parking Lot,40A,40B,41A,41B	7.28	Binani Metals Limited	No	18/02/2013 till date	Binani Metals got merged with Binani Industries Limited on 21-01-2016.
187, Pindwada, Sirohi, Rajasthan	150	Dhaneshwar Solution Private Limited	No	Purchase Agreement not available. Revaluation agreement shared.	Dhaneshwar Solution Private Limited got merged with Binani Metals on 21-06-2013.

d. The Company has prepared the Standalone Ind AS Financial Statements on liquidation basis of accounting. Though the Company has not revalued Property, Plant and Equipment to its realizable value.

e. We have been informed there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a. The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b. The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii a. The Company has made investments and granted unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.

(Rs. In lakhs)

Particulars	Loans	Guarantees
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	15.24	-
Others	-	13,196

b. In our opinion, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. Moreover, the terms and conditions of the guarantees provided are not prejudicial to the Company's interest as the company has provided loss allowance for the same. (Refer Note 24 II (a) of Standalone Ind AS Financial Statements).

c. In respect of loans granted, the schedule of repayment of principal and payment of interest was stipulated for loans extended to the Subsidiary in earlier years. However, there are no such stipulations towards repayment of principal and interest in the current year due to inability of subsidiary to repay the principal amount and its accumulated interest liability due to insufficient funds. Thus, the company has kept the loan amount to the extent of cash and bank balance of the subsidiary by providing the balance loan and interest amounts in the books of accounts.

Further, the Company has not given any loan/ advance in the nature of loan to any party during the year.

d. The total amount of loan/advance in the nature of loan is overdue for more than ninety days. The Company has written down the loan amount to the extent recoverable from the company. Reasonable steps are taken for recovery of principal and interest in respect of loans. Further, the Company has not given any advance in the nature of loan to any party during the year. (Refer Note 30 of Standalone Ind AS Financial Statements)

e. There is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f. The Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.

iv. The Company has not extended loans during the year. Thus, provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities, except for few instances of delay in Tax Deducted Source and Profession Tax. No undisputed amounts payable in respect of in respect of these statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b. There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except for following:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matters	122.52	FY 2018-19	CIT(A)
Income Tax Act, 1961	Income Tax Matters	348.09	FY 2016-17	CIT(A)
Income Tax Act, 1961	Income Tax Matters	9,326.73	FY 2014-15	CIT(A)
Income Tax Act, 1961	Income Tax Matters	32.10	FY 2009-10	CIT(A)
Income Tax Act, 1961	Income Tax Matters	754.92	FY 2013-14	High Court

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

d. On an overall examination of the Standalone Ind AS financial statements, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and accordingly, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable to the Company.

d. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi a. Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there were no whistle blower complaints received by the company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii All the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the Standalone Ind AS financial statements as required by the applicable Accounting Standard. (Refer note no. 26 to the standalone Ind AS financial statements)

xi. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii The Company has incurred cash losses amounting to Rs.168.68 lakhs during the financial year covered by our audit and Rs. 192.78 lakhs in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix Based on Note 1 to Standalone Ind AS Financial Statements, the Company has accumulated losses of Rs. 21,762.84 lakhs and its net worth has fully eroded as at 31 March 2025 and the Company's liabilities exceeded its total assets by Rs. 18,624.35 lakhs as at the balance sheet date, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended March 31, 2025. Accordingly, the Standalone Ind AS Financial Statements 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.

xx. The provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN : 25108053BMIPTL5763

Place: Mumbai
Date: 19 May 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Binani Industries Limited of even date]

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls of Binani Industries Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by The Institute of Chartered Accountants of India ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Internal Financial Controls with reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

As described in Basis for Qualified Opinion paragraph of our main report, the Company has not established adequate internal financial controls and material weakness existed with respect to matters stated therein.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2025, and these material weaknesses have inter - alia affected our opinion on the standalone Ind AS financial statements of the Company and we have issued qualified opinion on the Standalone Ind AS financial statements.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 25108053BMIPTL5763

Place: Mumbai
Date: 19 May 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	4	-	0.71
(ii) Cash and Cash Equivalents	5	20.07	30.87
(iii) Bank Balances other than Cash and Cash Equivalents	6	-	0.10
(iv) Other Financial Assets	7	28.75	60.28
(b) Income Tax Assets (Net)	8	1,145.40	1,145.26
Total Current Assets		**1,194.22**	**1,237.22**
Assets held-for-sale	9	**336.11**	**336.36**
TOTAL ASSETS		**1,530.33**	**1,573.58**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	3,138.49	3,138.49
(b) Other Equity	11	(21,762.84)	(22,444.05)
Total Equity		**(18,624.35)**	**(19,305.56)**
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	17,345.90	17,202.90
(ii) Trade Payables	13		
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of other than Micro and Small Enterprises		136.48	999.27
(iii) Other Financial Liabilities	14	517.79	518.96
(b) Provisions	15	2,154.51	2,158.01
Total Current Liabilities		**20,154.68**	**20,879.14**
BRANCH AND DIVISIONS			
TOTAL EQUITIES AND LIABILITIES		**1,530.33**	**1,573.58**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Place: Mumbai
Date : 19th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from Operations	16	-	-
Other Income	17	2.51	28.33
TOTAL		2.51	28.33
EXPENSES			
Employee Benefits Expenses	18	23.91	75.75
Other Expenses	19	166.96	536.64
TOTAL		190.87	612.39
Profit / (Loss) before exceptional items and Tax		(188.36)	(584.06)
Exceptional items			-
Income from write back of Trade Payables		869.55	
Profit / (Loss) Before Tax		681.19	(584.06)
Tax Expense:	20		
Current Tax		-	-
Tax on Earlier Years		-	-
Deferred Tax Charge (Credit)		-	-
Profit/(Loss) for the year from continuing operations	A	681.19	(584.06)
Profit/(Loss) for the year from discontinued operations		681.19	(584.06)
Tax expense of discontinued operations			
Profit/(Loss) for the year from discontinued operations, net of tax		681.19	(584.06)
Profit for the period		681.19	(584.06)
Other Comprehensive Income	B	-	-
Total Comprehensive Income	A+ B	681.19	(584.06)
Earnings per Equity Share:	27		
Basic and Diluted (Rs.)		2.17	(1.86)
Nominal value per Equity Share (Rs.)		10	10
Number of shares used in computing Earning per Share		3,13,68,025	3,13,68,025
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Place: Mumbai
Date : 19th May, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in INR lakh, unless otherwise stated)

A.

Particular	Amount
Equity Share Capital (Refer note 10)	
Balance as at March 31, 2023	**3,138.49**
Changes in equity share capital	-
Balance as at March 31, 2024	**3,138.49**
Changes in equity share capital	-
Balance as at March 31, 2025	**3,138.49**

B. Other Equity

	Reserves and Surplus							Total Other Equity
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buy Back reserve	Retained Earnings	
Balance as at March 31, 2023	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(41,898.34)**	**(21,842.73)**
Profit / (Loss) for the year	-	-	-	-	-	-	(584.06)	**(584.06)**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year	-	-	-	-	-	-	(584.06)	**(584.06)**
Addition (Reduction) to the Reserves	-	-	-	-	-	-	(17.26)	**(17.26)**
Fair valuation of investment through BRR	-	-	-	-	-	-	-	**-**
Deferred Tax liability	-	-	-	-	-	-	-	**-**
Amortisation during the year	-	-	-	-	-	-	-	**-**
Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(42,499.67)**	**(22,444.05)**
Profit / (Loss) for the year	-	-	-	-	-	-	681.19	**681.19**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year	-	-	-	-	-	-	681.19	**681.19**
Addition (Reduction) to the Reserves	-	-	-	-	-	-	-	**-**
Fair valuation of investment through BRR	-	-	-	-	-	-	-	**-**
Deferred Tax liability	-	-	-	-	-	-	-	**-**
Amortisation during the year	-	-	-	-	-	-	-	**-**
Transferred to Statement of Profit and Loss	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(41,818.48)**	**(21,762.86)**

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Place: Mumbai
Date : 19th May, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Cash Flow From Operating Activities			
	Profit/(loss) Before Tax		**681.19**	**(584.06)**
	Adjustments for:			
	Bad debts written off		0.71	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		0.43	8.44
	Written off Unutilised Indirect Taxes			0.41
	Interest and Dividend Income		(1.27)	(20.01)
	Provision / Liability written back			(9.17)
	Gain/Loss on sale of Property, Plant & Equipment (net)		0.07	-
	Loss on Realisation		16.21	13.51
	Loss on Revaluation		2.16	-
	Operating loss Before Working Capital Changes		**699.50**	**(590.89)**
	Changes in Working Capital:			
	Trade and Other Receivables		28.80	360.99
	Trade and Other Payables		(14.12)	(44.30)
	Cash generated from/ (used in) operations		**714.18**	**(274.18)**
	Income Tax Paid		**-**	**-**
	Cash generated from/ (used in) operations before exceptional items		**714.18**	
	Exceptional Items		**(869.55)**	-
A	**Net Cash flow from/ (used in) operating activities**	**TOTAL**	**(155.37)**	**(274.18)**
	Cash Flows from Investing Activities			
	Proceeds from sale of Assets held for sale		0.48	5.29
	Payments for sale of Assets held for sale		(0.28)	-
	Interest and Dividend Income Received		1.27	20.01
B	**Net Cash from Investing Activities**	**TOTAL**	**1.47**	**25.30**
	Cash Flows from Financing Activities			
	Proceeds from Borrowings		143.00	251.00
	Proceeds from Restricted Bank		0.10	-
C	**Net Cash used in Financing Activities**	**TOTAL**	**143.10**	**251.00**
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**		(10.81)	2.11
E	**Cash and cash equivalents at the beginning of the Year**		30.87	28.76
F	**Cash and cash equivalents at the end of the Year (D+E)** (Refer note no - 05)		**20.07**	**30.87**

Notes: 1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act

2) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	-	-	-	-
Current Borrowing	17,202.90	-	143.00	17,345.90

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Place: Mumbai
Date : 19th May, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Note 1. Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

During the financial year ended March 31, 2025, the Company had a total income of Rs. 2.51 lakh (March 31, 2024 - Rs. 28.33 lakh) and profit/(loss) after tax of Rs. 681.19 lakh (March 31, 2024 – Rs. (584.06) lakh). As at March 31, 2025, the Company's accumulated losses were Rs. (21,762.84) lakh (March 31, 2024 – Rs. (22,444.05) lakh), which has eroded its paid-up equity capital of Rs. 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 18624.35 lakh (March 31, 2024 – Rs. 19,305.56 lakh).

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational and financial 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 year ended March 31, 2025. Accordingly, the Ind AS Standalone Financial Statements 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 Ind AS Standalone Financial Statements except for the items below:

a) 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 March 31, 2025, except for provision for loss allowance of Rs. 2,149 Lakh.

b) The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 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.

The financial statements are approved for issue by the Company's board of directors on May 19, 2025.

Note 2. Summary of material accounting policies

A. Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

Accounting policies are consistently applied except for the changes adopted as referred in note C below.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land included in PPE are measured at fair value

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

B. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

1. **Current versus Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2. **Foreign Currency**

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

In respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long-term assets / liabilities.
- An asset or liability is designated as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

3. Fair Value Measurement

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

4. Revenue Recognition

Effective April1 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at April 01 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

5. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

6. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment (except for other Fixed Assets, Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

7. Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

8. Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are amortized on a straight-line basis over the estimated useful economic life, not exceeding for a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

9. Impairment of Non-Financial Assets

Property, Plant and Equipment and Intangible Assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

Goodwill is tested annually for impairment:

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

10. Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

11. Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above.

12. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Investments and Other Financial Assets

i. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Equity Investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less impairments (if any). However pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from March 31, 2014, onwards, the Company shall be stating its Investment in subsidiaries at their fair value and classify the same as "investments available for sale as financial assets".

FY 2021-22:

Extract from para 2.9 of amalgamation scheme of erstwhile Wada Industrial Estate Limited (WIEL) and the Company as a successor to WEIL approved by Hon'ble High Court of Calcutta dated March 18, 2014:

In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 18 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, 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 (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). 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). 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 create by the Company.

In accordance with the accounting policies applicable to WIEL and to the Company as a successor to WIEL being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta, the Board of directors of the transferee Company may at its sole discretion offset any expenses or losses including in particulars, any expenses in the nature of (but not limited to) (a) the interest, forex loss and other financial charges/expenses paid/payable on borrowings and refinancing of borrowings used for acquisition/ investment/ loans to subsidiaries (b) impairment, diminution, loss, amortization, and/ or write off of assets/ investments/ intangibles (including goodwill arising on preparation of consolidated accounts), if any, in the financial statements; and (c) expenses incurred in relation to and in connection with this scheme, by corresponding withdrawal from BRR.

The Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement) considering that accounting standards pertaining to Financial Instruments are now part of notified Indian Accounting Standards (Ind AS). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. 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 aggregate is taken to Business Reorganisation Reserves (BRR).

Owing to Company's decision of preparing its financial results on liquidation basis, this reserve has been adjusted against accumulated losses as at March 31, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

iii. Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. Offsetting Financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

b) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c) Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d) Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) **Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Non-Cumulative Preference shares were payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortized cost.

b) **Trade and other payable:** These amounts representobligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

c) **Financial Guarantee Contracts**: Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

13. Income Tax

I. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

II. Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

14. Employee Benefits

a) Short-term / Long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long-term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

c) Defined benefit plan

I. Gratuity :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

II. Other Long-term employee benefits:

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit creditmethodontheadditionalamountexpectedtobepaid/availedasaresultoftheunusedentitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Company has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

15. Leases

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 for low value assets and short-term leases has been adopted by Company.

16. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

17. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Owner share holder (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owner shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

C. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023

Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The

effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently assessing the impact of the amendments.

Note 3: Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

b) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

d) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

e) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs.

f) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available.

here such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note below.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
4	**TRADE RECEIVABLES- CURRENT**		
	From Related Parties (refer note no. 26)	-	-
	Unsecured, considered good	-	0.71
		-	**0.71**
	Less- Allowance for Unsecured Bad and Doubtful debts	-	-
	TOTAL	-	**0.71**

(a) Trade Receivables

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	0.71	-	-	0.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
5	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks in Current Accounts	20.07	30.87
	Fixed Deposit (with maturity of less than 3 months)	-	-
	Cheques, drafts on hand	-	-
	Cash on hand	-	-
	TOTAL	**20.07**	**30.87**
6	**BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**		
	Dividend Accounts	-	-
	Other Deposits	-	-
	Short Term Deposits - Escrow Account	-	0.10
	TOTAL	**-**	**0.10**
7	**OTHER FINANCIALS ASSETS**		
	Interest Receivable	-	-
	Considered good	-	0.64
		-	**0.64**
	(Unsecured considered good)		
	Security Deposits	13.28	11.26
	Other Receivables	0.23	0.24
	Payments made on behalf of related parties	15.24	48.14
	TOTAL	**28.75**	**60.28**
8	**INCOME TAX ASSETS (NET) - CURRENT**		
	Advance tax and TDS receivable (Net of Provision for tax)	1,145.40	1,145.26
	TOTAL	**1,145.40**	**1,145.26**
9	**ASSETS HELD FOR SALE**		
	Property, Plant & Equivments		
	Freehold Land	168.28	168.28
	Building	167.83	167.54
	Computers	-	0.55
	TOTAL	**336.11**	**336.36**

Management has committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is initiated.

10 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
4,40,00,000 (As at March 31, 2024: 4,40,00,000) Equity Shares of Rs.10 each	4,400.00	4,400.00
124,00,000 (as at March 31, 2024: 124,00,000) Preference shares of Rs.100 each	12,400.00	12,400.00
TOTAL	**16,800.00**	**16,800.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and fully paid-up Equity shares		
3,13,68,025 (As at March 31, 2024: 3,13,68,025) Equity Shares of Rs.10 each fully paid up.	3,136.80	3,136.80
Add: Amount paid up on forfeited shares	1.88	1.88
Less : Call in arrears	-0.19	-0.19
TOTAL	**3,138.49**	**3,138.49**

Note : Pursuant to Amalgamation of erstwhile Binani Metals Limited 17,71,600 Equity Shares of Rs. 10 each were issued to Members of amalgamated Company.

10.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2025, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2024: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each.

10.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2025	
	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:		
Triton Trading Company Private Limited **TOTAL**	4,400.00	4,400.00

Shareholding of Promoters

Name	No of shares held	% of shares of the company	% changes during the year
Mr. Braj Binani (Ex - Chairman, Promoter)	65,625	0.2092	-
Mrs.Nidhi Binani Singhania (Promoter)	31,900	0.1017	-
Miss Shradha Binani (Promoter)	8,650	0.0276	-
Triton Trading Co. Private Limited (Promoter)	1,42,59,264	45.4606	-
Mrs. Kalpana Binani (Promoter)	13,73,065	4.3775	-
Miss Vidushi Binani (Promoter)	150	0.0005	-
Miracle Securities Private Limited	4,40,000	1.4028	-
Atithi Tie-Up Private Limited	3,25,000	1.0361	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
11	**OTHER EQUITY**		
	Capital Reserve	352.17	352.17
	Capital Investment Subsidy	15.00	15.00
	Securities Premium	19,646.27	19,646.27
	Capital Reduction Reserve	7.16	7.16
	Capital Redemption Reserve	5.00	5.00
	Buy Back Reserve	30.00	30.00
	Net surplus/(deficit) in the Statement of Profit and Loss (refer note 11.2)	(41,818.46)	(42,499.65)
	Total other equity	**(21,762.84)**	**(22,444.05)**
11.2	**Surplus/(Deficit) in the Statement of Profit and Loss**		
	Opening Balance	(42,499.65)	(41,898.33)
	Adjustment in opening balance	-	(17.26)
	Transferred from Statement of Profit and Loss account	681.19	(584.06)
	Closing Balance	(41,818.46)	(42,499.65)
	Appropriations:		
	Proposed Dividend	-	-
	Net surplus/(deficit) in the Statement of Profit and Loss	**(41,818.46)**	**(42,499.65)**
12	**BORROWINGS - CURRENT**		
	(Unsecured)		
	From Related Party repayable on demand	5,047.90	4,904.90
	(i) From Preference Shares (Unsecured)		
	0.01% 12,298,000 (As at March 31, 2024 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note below)	12,298.00	12,298.00
	TOTAL	**17,345.90**	**17,202.90**

Note:

0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 (March 31, 2024 : 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Company Private Limited.

Issued Capital: No of Preference Shares: 1,22,98,000 shares as on March 31, 2025 (As at March 31, 2024: 1,22,98,000) allotted to Triton Trading Company Private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015. The shares are non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.The shares are redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem at any time earlier.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
13	**TRADE PAYABLES - CURRENT**		
	For Services	**136.48**	**999.27**
	Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 30)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	136.48	999.27
	TOTAL	**136.48**	**999.27**

(a) MSME Disclosures

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2025	999.27	999.27
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025	999.27	999.27
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	999.27	999.27
(v) The amount of interest accrued and remaining unpaid as on 31st March 2025	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	999.27	999.27

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(b) Trade Payables Ageing

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	20.67	0.51	0.92	114.39	**136.48**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	14.56	1.59	41.00	942.11	**999.27**
(iv) Disputed dues - Others	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
14	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Other Liabilities	517.79	518.96
	ROU Liability- Lease	-	-
	TOTAL	**517.79**	**518.96**
15	**PROVISIONS - CURRENT**		
	Provision for employee benefits		
	- For Gratuity	4.46	7.55
	- For Leave Encashment	0.95	1.36
	Provision for Loss Allowance	2,149.10	2,149.10
	TOTAL	**2,154.51**	**2,158.01**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
17	**OTHER INCOME**		
	Interest Income	-	19.99
	Dividend Income	1.27	-
	Service Charges Received	1.24	-
	Provision / Liability no longer required to be written back	-	8.32
	Other Misc Income	-	0.02
	TOTAL	**2.51**	**28.33**
18	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries and Wages	21.86	66.93
	Contribution to Provident and other Funds	1.73	8.13
	Staff Welfare Expenses	0.32	0.69
	TOTAL	**23.91**	**75.75**
19	**OTHER EXPENSES**		
	Professional Fees	77.51	79.13
	Auditors Remuneration (Refer Note 19-B)	12.20	12.30
	Rates & Taxes	3.77	2.00
	Rent	0.90	0.90
	Directors Sitting Fees	3.18	4.78
	Travelling Expenses	12.15	12.68
	Printing & Stationery Expenses	1.21	1.58
	Postage & Telephone Expenses	4.23	3.68
	Bad Debts Written off	0.71	-
	Electricity Charges	0.46	1.47
	Repairs & Maintenance :		
	Others	10.23	2.88
	Motor car Expenses	-	0.11
	Loss on foreign currency transactions (net)	0.43	8.34
	Loss on Sale/ Discard of Fixed Asset	0.07	-

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Filling & Listing Fees	10.87	3.95
	Advertisement & brand building expenses	2.56	3.18
	Miscellaneous Expenses	7.56	7.93
	Written off Unutilised Indirect Taxes	0.57	0.41
	Provision For Write Off Investment in Subsidiary	2.16	377.81
	Loss on Revaluation (Refer Note 19-A)	16.21	13.51
	TOTAL	**166.96**	**536.64**
19-A	**Loss on Revaluation**		
	GST Inward's Balance provided as per Management's decision.	16.21	13.51
	TOTAL	**16.21**	**13.51**
19-B	**Remuneration to Auditors**		
	For Statutory Audit Fees	12.00	12.00
	For Tax Audit Fees	-	-
	For Reimbursement of Expenses	-	-
	For Out of Pocket Expenses	0.20	0.30
	TOTAL	**12.20**	**12.30**

20 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

(a) Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current tax		
Current tax on profits for the year	-	-
Total current tax expense		
(b) Deferred tax		
In respect of current year origination and reversal of temperory differences	-	-
Total deferred tax expense/(benefit)		
Income tax expense	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (Loss) before income tax expense	**681.19**	**(584.06)**
Tax at the Indian tax rate of 25.168% (March 31, 2024 : 25.168%)	**171.44**	**(147.00)**
Depreciation	**-**	**-**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Tax Loss on which no deferred tax recongnised	**(171.44)**	**51.92**
Tax effect of items which are not offered to tax in calculating taxable income :		
Amount not deductible for tax purpose	**-**	**95.08**
Total	**-**	**-**
Income tax expense	-	-
Effective Tax Rate	-	-

21 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **) in subsidiaries	-	-	**-**	-	-	**-**
Loans	-	-	**-**	-	-	**-**
Trade receivables	-	-	**-**	-	-	**0.71**
Cash and cash equivalents	-	-	**20.07**	-	-	**30.87**
Other bank balances	-	-	**-**	-	-	**0.10**
Other financial assets	-	-	**28.75**	-	-	**60.28**
Total financial assets	-	-	**48.82**	-	-	**91.96**
Financial liabilities						
Borrowings	-	-	**17,345.90**	-	-	**17,202.90**
Trade payables	-	-	**136.48**	-	-	**999.27**
Other financial liabilities	-	-	**517.79**	-	-	**518.96**
Total financial liabilities	-	-	**18000.17**	-	-	**18,721.13**

***** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year***

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	**-**
Financial Investments at FVOCI**	-	-	-	**-**
Total financial assets	**-**	-	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	**-**
Financial Investments at FVOCI**	-	-	-	**-**
Total financial assets	**-**	-	**-**	**-**

***** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year.***

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(ii) Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024

Particulars	Unlisted Equity Securities
As at 31 March 2023	**4.26**
Acquisitions	**-**
Disposal	**(4.26)**
Change in Fair value of Investments in subsidiaries	**-**
As at 31 March 2024	**-**
Acquisitions	**-**
Disposal	**-**
Change in Fair value of Investments in subsidiaries	**-**
As at 31 March 2025	**-**

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	-	-
Loans				
Loans to related parties	-	-	-	-
Trade receivables	-	-	0.71	0.71
Cash and cash equivalents	20.07	20.07	30.87	30.87
Other bank balances	-	-	0.10	0.10
Other financial assets	28.75	28.75	60.28	60.28
Total financial assets	**48.82**	**48.82**	**91.96**	**91.96**
Financial Liabilities				
Borrowings	17,345.90	17,345.90	17,202.90	17,202.90
Trade payables	136.48	136.48	999.27	999.27
Other financial liabilities	517.79	517.79	518.96	518.96
Total financial liabilities	**18,000.17**	**18,000.17**	**18,721.13**	**18,721.13**

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

22 CAPITAL MANAGEMENT

Risk management

Since FY 2022-23, the Ind AS financial statements 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 and accordingly the above is not applicable.

23 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company tries to minimize its market risk through management of its cash resources.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particular	As at March 31, 2025	As at March 31, 2024
0-180 Days	-	-
181-360 Days	-	-
1 years to 2 years	-	0.71
More than 2 years	-	-
Total	**-**	**0.71**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at March 31, 2025	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)*	-	-	-	12,298.00	12,298.00
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)*	-	-	-	5,047.90	5,047.90
Total	**-**	**-**	**-**	**17,345.90**	**17,345.90**

* Since the Ind AS financial statements 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. Thus all the non - current liabilities are shown as current.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

As at March 31, 2024	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)*	-	-	-	12,298.00	12,298.00
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)*	-	-	-	4,904.90	4,904.90
Total	**-**	**-**	**-**	**17,202.90**	**17,202.90**

II) Maturity patterns of other Financial Liabilities

As at March 31, 2025	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	20.67	0.51	0.92	114.39	136.48
Other Financial liability (Current and Non Current)	-	-	-	517.79	517.79
Total	**20.67**	**0.51**	**0.92**	**632.18**	**654.27**

As at March 31, 2024	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	14.56	1.59	41.00	942.11	999.27
Other Financial liability (Current and Non Current)	-	-	-	518.96	518.96
Total	**14.55**	**1.58**	**40.99**	**1,461.06**	**1,518.23**

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows:

Particular	INR	Foreign Currency	INR	Foreign Currency
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Financial assets				
Loans	15.24	$0.18	17.00	$0.20
Net exposure to foreign currency risk (assets)	**15.24**		**17.00**	
Financial liabilities				
Trade Payable (USD)	-	-	868.72	$10.42
Net exposure to foreign currency risk (liabilities)	**-**	**-**	**868.72**	

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	2024-25 (INR)		2023-24 (INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.15	(0.15)	(8.52)	8.52
GBP	-	-	-	-
Total	**0.15**	**(0.15)**	**(8.52)**	**8.52**

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The compnay does not face any such risk in the current year as there are no long term borrowings on which interest payment is required.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particular	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Total borrowings	**-**	**-**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particular	2024-25 (INR)	2023-24 (INR)
50 bp increase would decrease profit before tax by	-	-
50 bp decrease would increase profit before tax by	-	-

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments in equity shares (Quoted) held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. Unquoted investment in equity shares of subsidiaries are not exposed to price risk fluctuations.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Impact on Profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

24 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts		
a) Income Tax Matters	787.03	787.03
Total	**787.03**	**787.03**

The Lenders had taken the assets of Edayar Zinc Limited (EZL), subsidiary of the Company under the SARFAESI Act, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.75 crore. The shareholders of the Company had approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

Accordingly, the shareholding of EZL stand as below:-

Category	No. of shares	% held	% voting
Binani Industries Limited			
- Immobilised shares	5,18,53,000	53.12%	Nil
- Other than immobilised shares	89,35,138	9.15%	19.52%
Mina Ventures Private Limited	3,00,00,000	30.73%	65.55%
Public	68,29,944	7.00%	14.92%
Total	**9,76,18,082**	**100%**	**100%**

The Company has given a letter of comfort to the bankers of BIL Infratech Limited. Based on the opinion, the letter of comfort does not deem to be a Corporate Guarantee

Notes:

I) i) The City Civil Court at Kolkata had passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown had been handed over to the Standard Chartered Bank (“the Bank”), the recognized tenant. However, the Bank had been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas “the bank” in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co (“partnership firm”) against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at ‘March 31, 2025 is Rs. 181.42 lakhs (As at ‘March 31, 2024 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.42 lakhs (As at ‘March 31, 2024 Rs.181.42 lakhs) as the subject matter of the bank is subjudice. In the prevoius year, the bank has given interest and deducted TDS on the same which has been recognised as interest income.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

II) 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 year ended March 31, 2025 is Rs. 8,025 Lakh (excluding Interest) (March 31 2024: 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.

Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no Corporate Guarantee liability towards EZL.

The Company has given letter of comfort to the Bankers of BIL Infratech Limited.

25 EMPLOYEE BENEFIT OBLIGATIONS:

A Gratuity:

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972. However, the company does not maintain any fund for the same and shall bear the same at the time of actual payment.

26 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	Subsidiary of BIL	USA	100%

ii Key Management Personnel

Sr No.	Name	Designation
1	Mr. Ashish Turakhia (w.e.f. 31/01/2023 - Till 31/12/2023)	CFO & Company Secretary
2	Mrs. Archana Manoj Shroff (w.e.f. 09/02/2024)	MD & CFO

iii Directors

Sr No.	Name	Designation
1	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director
2	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Non Executive Director
3	Mr. Pradyut Meyur (w.e.f. February 04, 2022)	Independent Director
4	Mr. Manoj Shroff (w.e.f. February 04, 2022)	Non Executive Director
5	Ms. Pankti Poojari (w.e.f. April 28, 2023)	Independent Director
6	Mr. Milin Ramani (w.e.f. April 28, 2023)	Independent Director
7	Mr. Ashish Turakhia (w.e.f. February 1, 2023 till December 31, 2023)	Ex - CFO, CS & Manager
8	Mrs. Archana Manoj Shroff (w.e.f. February 9, 2024)	MD & CFO

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

iv Promoters & Enterprises where the Promoters have got significant influence

Sr No.	Name
1	Mr. Braj Binani (Ex-Chairman, Promoter)
2	Mrs.Nidhi Binani Singhania (Promoter)
3	Miss Shradha Binani (Promoter)
4	Triton Trading Co. Private Limited (Promoter)
5	Mrs. Kalpana Binani (Promoter)
6	Miss Vidushi Binani (Promoter)
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31 MARCH, 2025

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. TRANSACTIONS:		
Directors Sitting Fees		
Mr. Rajesh Kumar Bagri	0.45	0.85
Mr. Manoj Shroff	0.63	1.08
Mr. Pradyut Mayur	0.65	1.08
Mr. Sanjib Maity	0.65	1.08
Ms. Pankti Poojari	0.50	0.50
Mr. Milin Ramani	0.30	0.20
Payment towards Remuneration		
Mr. Ashish Dhirajlal Turakhia - CFO & Company Secretary (w.e.f. 01/02/2023 to 31/12/2023)	-	39.15
Mrs. Archana Manoj Shroff - CFO & MD (w.e.f. 09/02/2024)	6.00	0.86
Payment towards Gratutity		
Ms. Visalakshi Sridhar - Ex-MD, Ex-CFO, Ex-Company Secretary (Upto 31/01/2023)	-	70.67
Loans & Advances/ Unsecured Loans Received		
Triton Trading Company Private Limited	143.00	251.00
Deposit Repaid/ Adjusted for other deposit		
Triton Trading Company Private Limited	-	400.00

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS:		
(i) Investments		
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	4,972.83	4,972.83
Less: Provision for doubtful loans/adj for forex fluctuation	(4,957.60)	(4,955.84)
	15.23	**16.99**
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	12,298.00	12,298.00
Short term borrowings/ ICD's		
Edayar Zinc Limited		
Triton Trading Company Private Limited	5,047.90	4,904.90
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	-	868.72
Triton Trading Company Private Limited	114.39	114.39

27 Earnings Per Share:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit / (Loss) after Tax	**681.19**	(584.06)
Weighted Average number of Shares used in computing Basic Earnings Per Share	**3,13,68,025**	3,13,68,025
Basic Earning per Share (in Rs.)	**2.17**	(1.86)
Diluted Earning per Share (in Rs.)	**2.17**	(1.86)

28 The Ind AS Financial Statements 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.

During the financial year ended March 31, 2025, the Company had a total income of Rs. 2.51 lakh (March 31, 2024 - Rs. 28.33 lakh) and profit/(loss) after tax of Rs. 681.19 lakh (March 31, 2024 – Rs. (584.06) lakh). As at March 31, 2025, the Company's accumulated losses were Rs. (21,762.85) lakh (March 31, 2024 – Rs. (22,444.05) lakh, which has eroded its paid-up equity capital of Rs. 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 18,624.36 lakh (March 31, 2024 – Rs. 19,305.56 lakh).

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational and financial support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of Ind AS Financial Statements of the Company as and for the year ended March 31, 2025. Accordingly, the Ind AS Financial Statements 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 Ind AS Financial Statements except for items below:

a. 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 March 31, 2025, except for provision for loss allowance of Rs. 2,149 Lakh.

b. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

29 The Company identifies the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year and previous year there are no such instances found.

30 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 March 31, 2025 is Rs. 15.24 lakh (March 31, 2024 - Rs. 17 lakh). In the current year, the company has created a provision of Rs. 2.16 lakh (March 31, 2024 - Rs. 377.81 lakh) to bring down the loan amount to the extent of assets of the company.

31 As approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company has sold off its land situated in the State of Rajasthan in the quarter ended September 30, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.

32 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.

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).

In the previous year, owing to Company's decision of preparing its financial results on liquidation basis, this reserve had been adjusted against accumulated losses.

33 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.

34 As the matter of BNP Paribas is subjudice, company had stopped recognising interest income on Fixed Deposit in earlier years. The principal amount is Rs.181.42 lakhs. However, the bank has given interest after deducting TDS on the same amounting to Rs. 19.95 lakhs in the previous year and the same has been recognized as interest income in previous year.

35 Ind AS 115- "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.

36 Details of Benami Property held

The company does not have any Benami Property. No proceeding has been initiated or pending against the company for holding any Benami Property.

37 Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or institution or government or any government authority.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

38 Relationship with struck off companies

The company does not have any transaction with companies struck off u/s 248 of Companies Act 2013 or section 560 of Companies Act 1956

39 Compliance with number of layers of companies

The company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Ristriction on number of layers) Rules 2017.

40 Registeration of charges or Satisfication with Registar of Companies

The comapny is yet to receive no - due certificate from lenders. Considering the same, the company does not any charges or satisfication which is yet to be registered with ROC beyond statutory period.

41 Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during current and previous period.

42 Valuation of PPE, Intangible and Investment property (Asset held for Sale)

The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 instead of estimated net realisable value as on that date.

43 Undisclosed Income

There is no income surrendered or disclosed as income during current and previous period in the tax assessments under the Income Tax Act 1961 that has not been recorded in the books of account.

44 Compliance with approved scheme of arrangements

There has been no scheme of arrangements that has been approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013 which the company has not disclosed.

45 No events or transaction has been occurred since the date of balance sheet or are pending that would have material effect on the financials statements for the year ended other than those reflected or fully disclosed in the books of account.

46 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Note 48

Sr. No	Particular	Ratio FY 24-25	Ratio FY 23-24	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	6%	6%	-0.01%	
(b)	Debt-Equity Ratio (in time)	-93%	-89%	4.52%	
(c)	Debt Service Coverage Ratio (in time)	NA	NA	-	Since in current year, there has been no interest payments/accruals, the same is not applicable.
(d)	Return on Equity Ratio (%)	-4%	3%	-220.90%	Since the Ind AS financial statements 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. Major variance is due to write back of liabilty in the current period (As the net worth of the company is negative the ratio is reflecting in negative)
(e)	Inventory Turnover Ratio (in time)	NA	NA	-	No inventory in the books.
(f)	Trade Receivables Turnover Ratio (in time)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Trade Receivable Turnover Ratio can't be determined in the current year.
(g)	Trade Payables Turnover Ratio (in time)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Trade Payable Turnover Ratio can't be determined in the current year.

(h)	Net Capital Turnover Ratio (in time)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Net Capital Turnover Ratio can't be determined in the current year.
(i)	Net Profit Ratio (%)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Net Profit Ratio can't be determined in the current year.

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Sr. No	Particular	Ratio FY 24-25	Ratio FY 23-24	% Variance	Reasons for variance of more than 25%
(j)	Return on Capital employed (%)	-53%	28%	-291.82%	Since the Ind AS financial statements 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. Major variance is due to impact of revaluation adjustments in previous year.
(k)	Return on Investment (%)	-4%	3%	-220.90%	Since the Ind AS financial statements 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. Major variance is due to impact of revaluation adjustments in previous year. (As the net worth of the company is negative the ratio is reflecting in negative)

As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 19th May, 2025

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Binani Industries Limited** (hereinafter referred to as the "Holding Company" or "Parent Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated IND AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of subsidiary, except for the possible effects of the matters described in the "Basis of Qualified Opinion" section in our report, the aforesaid Consolidated Ind AS financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India relating to the liquidation basis of accounting of the consolidated state of affairs of the Group, as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS Financial statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics issued by ICAI and requirements under the Act.

1. The Holding Company had given Corporate guarantees in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 8,025 lakhs as at 31st March, 2025 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Parent Company got confirmation from the new management, that it is absolved from present and contingent liabilities. The change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Holding Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Holding Company has kept the provision made in respect of loss allowances amounting to Rs. 2,149 Lakhs as at 31st March, 2025 as required by Ind AS 109 – 'Financial Instruments.' *(refer note 24 of the* Consolidated Ind AS financial statements*)*

2. The Holding Company has not determined the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 instead of estimated net realisable value as on that date. The Holding Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. *(Refer note 9 of the Consolidated Ind AS Financial Statements)*

3. The Holding Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. Plaintiff of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 08 May 2025.

4. The previous year Consolidated Financial Statement includes the financial information of US Subsidiary, which is not audited by us. During the year, the US subsidiary has engaged and paid consultants USD 450,000 to identify and advise on new business opportunities for the subsidiary. Since we are not the auditors, we are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.

Material Uncertainty Related to Going Concern

We draw attention to *Note 1 of the Consolidated Ind AS Financial Statements*, which indicates that the Group has incurred accumulated losses of Rs. 21,762.84 lakhs and its net worth has fully eroded as at 31 March 2025. The Group's liabilities exceeded its total assets by Rs. 18,624.35 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Holding Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Consolidated Ind AS Financial Statements as and for the year ended March 31, 2025. Accordingly, the Consolidated Ind AS Financial Statements 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.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report other than the matters mentioned above.

Responsibilities of Management and those charged with Governance for the Consolidated IND AS Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act. The respective 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 Ind AS financial statements.

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 IND AS Financial Statements, 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 control.

- 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 on whether the Group has adequate internal financial controls with reference to Consolidated Ind AS 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 management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors 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 Consolidated IND AS financial statements 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. In the present case, liquidation basis of accounting has been used since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in *Note 1 of the Consolidated Ind AS Financial Statements.*

- Evaluate the overall presentation, structure and content of the Consolidated IND AS Financial Statements, including the disclosures, and whether the Consolidated IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding of Holding Company and such other entities included in the consolidated Ind AS financial statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement includes the results of foreign subsidiary: Global Composite Holdings INC only.

a) We did not audit the Ind AS financial statements of one foreign subsidiary, whose financial statements reflect total assets of Rs. 15 lakhs as at March 31, 2025, total revenues of Nil, total profit/(loss) after tax of Rs. (0.56) lakhs, total comprehensive income of Rs. (0.56) lakhs and net cash inflows amounting to Rs. (2.2) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These 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 financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India(if any), as noted in the 'Other Matter' paragraph, we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiary, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable that:

   a) Except for the possible effects of the matter described in Basis for Qualified Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind financial statements;

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   d) Having regard to the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated Ind AS financial statements does not comply with the Accounting Standards specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and based on the information provided by the management relating to the subsidiary, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to the Consolidated IND AS Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in ***"Annexure A"*** to this report;

   g) In our opinion and according to the information and explanations given to us and based on the reports of the management of such subsidiary companies which were not audited by us, no remuneration was paid during the current year by the Holding Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and other financial information of subsidiary, as noted in the 'Other Matters' paragraph:

      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 24 to the consolidated Ind AS financial statements;

      ii. In our opinion and according to the information and explanations given to us, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.

      iii. We have been informed that there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.

iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not provided/paid dividend in the current year. Thus, compliance of section 123 is not applicable to the Company.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. As required by the Companies (Auditors Report) Order, 2020 (the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B," a statement on the matter specified in paragraphs 3(xxi) of CARO 2020.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 25108053BMIPTM5144

Place: Mumbai
Date : 19 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Binani Industries Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Binani Industries Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Binani Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

As described in Basis for Qualified Opinion paragraph of our main report, the Company has not established adequate internal financial controls and material weakness existed with respect to matters stated therein.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2025, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS financial statements of the Company for the year ended March 31, 2025, and these material weaknesses have inter - alia affected our opinion on the Consolidated Ind AS financial statements of the Company and we have issued qualified opinion on the Consolidated Ind AS financial statements.

For V. P. Thacker & Co.
Chartered Accountants
Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 25108053BMIPTM5144

Place: Mumbai
Date : 19 May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED

FINANCIAL STATEMENTS

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Binani Industries Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2025]

(i) As With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company included in the consolidated financial statements except those mentioned below:

Sr. No.	Name of the Company	CIN	Holding Company/subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	Binani Industries Limited	L24117WB1962PLC025584	Holding Company	i(c)(d), iii(c)(d), vii(b), xvii, xix

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	4	-	0.71
(ii) Cash and Cash Equivalents	5	35.31	47.87
(iii) Bank Balances other than Cash and Cash Equivalents	6	-	0.10
(iv) Other Financial Assets	7	13.51	43.28
(b) Income Tax Assets (Net)	8	1,145.40	1,145.26
Total Current Assets		**1,194.22**	**1,237.22**
Assets held-for-sale	9	**336.11**	**336.36**
TOTAL ASSETS		**1,530.33**	**1,573.58**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	3,138.49	3,138.49
(b) Other Equity	11	(21,762.84)	(22,445.64)
Total Equity		**(18,624.35)**	**(19,307.15)**
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	17,345.90	17,202.90
(ii) Trade Payables	13		
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of other than Micro and Small Enterprises		136.48	1,000.86
(iii) Other Financial Liabilities	14	517.79	518.96
(b) Provisions	15	2,154.51	2,158.01
Total Current Liabilities		**20,154.68**	**20,880.73**
BRANCH AND DIVISIONS			
TOTAL EQUITIES AND LIABILITIES		**1,530.33**	**1,573.58**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**2**		

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For V.P.Thacker & Co.	**For and on behalf of Board of Directors**		
Chartered Accountants			
ICAI Firm Registration No. 118696W			
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Abuali Darukhanawala	**Rajesh Kumar Bagri**	**Archana Manoj Shroff**	**Santwana Todi**
Partner	**Director**	**MD & CFO**	**Company Secretary**
Membership No: 108053	**DIN: 00191709**	**DIN: 10479683**	
Place: Mumbai	**Place: Mumbai**		
Date : 19th May, 2025	**Date : 19th May, 2025**		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from Operations	16	-	-
Other Income	17	2.51	28.33
TOTAL		2.51	28.33
EXPENSES			
Employee Benefits Expenses	18	23.91	75.75
Other Expenses	19	165.37	667.38
TOTAL		189.28	743.13
Profit / (Loss) before exceptional items and Tax		-186.77	-714.80
Exceptional items			-
Income from write back of Trade Payables		869.55	-
Profit / (Loss) Before Tax		682.78	-714.80
Tax Expense:	20		
Current Tax		-	-
Tax on Earlier Years		-	-
Deferred Tax Charge (Credit)		-	-
Profit/(Loss) for the year from continuing operations	A	682.78	-714.80
Profit/(Loss) for the year from discontinued operations		682.78	-714.80
Tax expense of discontinued operations			
Profit/(Loss) for the year from discontinued operations, net of tax		682.78	-714.80
Profit for the period		682.78	-714.80
Other Comprehensive Income	B	-	-
Total Comprehensive Income	A+ B	682.78	-714.80
Earnings per Equity Share:	27		
Basic and Diluted (Rs.)		2.18	-2.28
Nominal value per Equity Share (Rs.)		10	10
Number of shares used in computing Earning per Share		31368025	31368025
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Place: Mumbai
Date : 19th May, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

B. Other Equity	Attributable to the equity holders of the parent												Total attributable to owners of the company	Non-controlling interests	Total Equity
	Reserves and Surplus										Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve			
Particulars	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at April 01, 2021	**742.48**	**698.54**	**19,646.28**	**7.16**	**1,018.50**	**30.00**	**(6,342.73)**	**9,358.14**	**(52,551.31)**	**(19,543.73)**	**(8,886.87)**	**5,177.54**	**(23,253.06)**	**(1,583.36)**	**(24,836.41)**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	17,842.67	17,842.67	-	-	**17,842.67**	-	**17,842.67**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	12.55	12.55	-	-	12.55	-	**12.55**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,855.22**	**17,855.22**	**-**	**-**	**17,855.22**	**-**	**17,855.22**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	(1,583.36)	(1,583.36)	-	-	(1,583.36)	**1,583.36**	**0.00**
NCI Adjustment-Balance transfer to/ from NCI	262.66	(683.54)	-	-	(1,013.50)	-	(6,401.74)	-	15,685.32	0.00	-	-	0.00	-	**0.00**
Amortisation during the year	-	-	-	-	-	-	3.81	-	-	3.81	-	-	3.81	-	**3.81**
Balance as at March 31, 2022	**1,005.14**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**(12,740.66)**	**9,358.14**	**(20,594.12)**	**(3,268.06)**	**(8,886.87)**	**5,177.54**	**(6,977.39)**	**-**	**(6,977.39)**
Profit for the year	-	-	-	-	-	-	-	-	(15,072.32)	(15,072.32)	-	-	**(15,072.32)**	-	**(15,072.32)**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,072.32)**	**(15,072.32)**	**-**	**-**	**(15,072.32)**	**-**	**(15,072.32)**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	(652.97)	-	-	-	-	-	12,740.66	(9,358.14)	(6,231.92)	(3,502.36)	8,886.87	(5,177.54)	206.97	-	**206.97**
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2023	**352.18**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**-**	**(41,898.36)**	**(21,842.74)**	**-**	**-**	**(21,842.74)**	**-**	**(21,842.74)**
Profit for the year	-	-	-	-	-	-	-	-	(714.80)	(714.80)	-	-	**(714.80)**	-	**(714.80)**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(714.80)**	**(714.80)**	**-**	**-**	**(714.80)**	**-**	**(714.80)**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Adjustments	-	-	-	-	-	-	-	-	111.90	111.90	-	-	111.90	-	**111.90**
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**352.18**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**-**	**(42,501.26)**	**(22,445.65)**	**-**	**-**	**(22,445.65)**	**-**	**(22,445.65)**
Profit for the year	-	-	-	-	-	-	-	-	682.78	682.78	-	-	**682.78**	-	**682.78**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**682.78**	**682.78**	**-**	**-**	**682.78**	**-**	**682.78**
Addition/ (Transfer) during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**352.18**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**-**	**(41,818.48)**	**(21,762.87)**	**-**	**-**	**(21,762.87)**	**-**	**(21,762.87)**

The accompanying notes are an integral part of these financial statements.

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Place: Mumbai
Date : 19th May, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Cash Flow From Operating Activities			
	Profit/(loss) Before Tax		**682.78**	**(714.80)**
	Adjustments for:			
	Bad debts written off		0.71	-
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		0.44	8.47
	Written off Unutilised Indirect Taxes		0.57	0.41
	Interest and Dividend Income		(1.27)	(20.01)
	Provision / Liability written back		-	(9.17)
	Gain/Loss on sale of Property, Plant & Equipment (net)		0.07	-
	Loss on Revaluation		16.21	13.51
	Operating loss Before Working Capital Changes		**699.51**	**(721.59)**
	Changes in Working Capital:			
	Trade and Other Receivables		28.63	110.88
	Trade and Other Payables		(15.71)	(42.70)
	Cash generated from/ (used in) operations		**712.43**	**(653.41)**
	Income Tax Paid		**-**	**-**
	Cash generated from/ (used in) operations before exceptional items		**712.43**	**(653.41)**
	Exceptional Items		**(869.55)**	-
A	**Net Cash flow from/ (used in) operating activities**	**TOTAL**	**(157.12)**	**(653.41)**
	Cash Flows from Investing Activities			
	Proceeds from sale of Assets held for sale		0.48	5.29
	Payments for sale of Assets held for sale		(0.29)	-
	Interest and Dividend Income Received		1.27	20.01
B	**Net Cash from Investing Activities**	**TOTAL**	**1.46**	**25.30**
	Cash Flows from Financing Activities			
	Proceeds from Borrowings		143.00	251.00
	Proceeds from Restricted Bank		0.10	-
C	**Net Cash used in Financing Activities**	**TOTAL**	**143.10**	**251.00**
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**		(12.56)	(377.11)
E	**Cash and cash equivalents at the beginning of the Year**		47.87	424.98
F	**Cash and cash equivalents at the end of the Year (D+E)** (Refer note no - 05)		**35.31**	**47.87**

Notes: 1) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act

2) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	-	-	-	-
Current Borrowing	17,202.90	-	143.00	17,345.90

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 19th May, 2025

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Note 1. Company Information

Binani Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Board of Directors have approved to change the name of the Company from "Binani Industries Limited" to "BIL Enterprises Limited" or any other name approved by CRC (MCA) via Board Meeting No 04/2024-25 held on 24 January 2025.

The Consolidated financial statements comprise of Binani Industries Limited (the 'Company') and its subsidiary (collectively referred as "the Group").

Operational Outlook

During the financial year ended March 31, 2025, the Company had a total income of Rs. 2.51 lakh (March 31, 2024 - Rs. 28.33 lakh) and profit/(loss) after tax of Rs. 682.78 lakh (March 31, 2024 – Rs. (714.8) lakh. As at March 31, 2025, the Company's accumulated losses were Rs. (21,762.84) lakh (March 31, 2024 – Rs. (22,445.64) lakh), which has eroded its paid-up equity capital of Rs. 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. (18,624.35) lakh (March 31, 2024 – Rs. (19,307.15) lakh).

Triton Trading Company Private Limited, the promotor 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 Ind As Consolidated Financial Statements of the Company as and for the year ended March 31, 2025. Accordingly, the Ind As Consolidated Financial Statements 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 Ind As Consolidated Financial Statements except for the items below:

A. As mentioned above, the Company has not fully provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2025

B. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 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.

Note 2. Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Ind As Consolidated financial statements. The accounting policies adopted are consistent with those of previous financial year except for the impact of above stated note regarding going concern.

2.1 Basis of Preparation of Consolidated Financial Statements

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land / Lease hold land included in PPE are measured at fair value.

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

2.2 Summary Of Significant Accounting Policies

2.2.1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.2.2 Foreign currency

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Group has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of
- Depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of Other Comprehensive income

2.2.3 Fair Value Measurement

The Group discloses fair values of financial instruments measured at amortised cost in the consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

2.2.4 Principles of Consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2025.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Ventures

Interest in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

2.2.5 Revenue recognition

Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at 1 April 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

For the year ended March 31, 2018, based on the Educational Material on Ind AS 18 issued by the ICAI, the company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty for the period from 1 April 2017 to 30 June 2017.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue with effect from 1 July 2017; hence sale of products of current year is not strictly comparable with 1 July 2017 of previous year.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income

Dividend income from investments is recognized when the Company's right to receive dividend is established.

Revenue from Constructions contracts

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will

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be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone it recognizes the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customer. Provision is made for all losses incurred to the Balance Sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in Other Current Assets and billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

2.2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

2.2.7 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment; otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

(a) When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

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(b) Depreciation on property, plant and equipment (except for Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight-Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to use.

(c) The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

2.2.8 Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both.

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

De-recognition

nvestment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised instatement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

2.2.9 - Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight-line basis over a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

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Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

2.2.10 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimation of the recoverable amount.

Goodwill and intangible under development is tested annually for impairment.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

2.2.11 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of ITC) and Net Realizable Value (NRV)Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and GST.

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

2.2.12 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.2.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

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2.2.14 Financial Instruments

a. Investments and other financial assets

i. *Initial recognition and measurement*

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. *Subsequent measurement*

For purposes of subsequent measurement, the Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

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Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's

Management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. *Derecognition*

A financial asset is derecognised only when:

i. the rights to receive cash flows from the asset have expired, or

ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred

substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. *Impairment of Financial Assets*

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI:

Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12months expected credit losses.

Trade receivables from customers: The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

v. *Offsetting Financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet whenthere is a legally enforceable right to offset the recognized amounts and there is an intention tosettle on a net basis, or realize the asset and settle the liability simultaneously.

b. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, option

contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

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c. Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d. Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Group were classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1) Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as

liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

Non-Cumulative Preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortised cost.

2) Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are subsequently measured at amortized cost using the effective interest method.

3) Financial Guarantee Contracts:

Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

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iv. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.2.15 Income tax

Current Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred Tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.2.16 Employee Benefits

a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including

performance incentives and compensated absences are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long-term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, asapplicable, during the year in which the employee renders the related service.

c) Defined benefit plan

i) Gratuity:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fairvalue of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projectedunit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and thathave terms to maturity approximating to the terms of the related gratuity.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling,

excluding amounts included in net interest on the net defined benefit liability and the return onplan assets (excluding amounts included in net interest on the net defined benefit liability), arerecognised immediately in the balance sheet with a corresponding debit or credit to retainedearnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurementsare not reclassified to profit or loss in subsequent periods.

et interest is calculated by applying the discount rate to the net defined benefit liability or asset.

ii) Other Long-term employee benefits:

The Group has a policy on compensated absences which are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date usingprojected unit credit method on the additional amount expected to be paid/availed as a result ofthe unused entitlement that has accumulated at the balance sheet date. Expense on non accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Group has a scheme for payment of Loyalty on retirement to eligible employees. The schemeis unfunded. The expected cost of loyalty obligation is determined by actuarial valuationperformed by an independent actuary at each balance sheet date using projected unit creditmethod. Expense on loyalty obligation is recognized in the statement of profit or loss in the periodin which they occur.

2.2.17 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result ofpast events; it is probable that an outflow of resources will be required to settle the obligation; and theamount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-taxrate that reflects, when appropriate, the risks specific to the liability. When discounting is used, theincrease in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, theexistence of which will be confirmed only by the occurrence or non-occurrence of one or moreuncertain future events not wholly within the control of the Group. A present obligation that arises frompast events where it is either not probable that an outflow of resources will be required to settle orreliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

2.2.18 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Where the Group, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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2.2.19 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to owner equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owner equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.2.24 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

Property, Plant, and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

2.2.25 <u>Recent pronouncements</u>

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023

Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently assessing the impact of the amendments.

Note 3 : Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

Property, Plant, and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Income taxes

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
4	**TRADE RECEIVABLES- CURRENT**		
	From Related Parties (refer note no. 26)	-	-
	Unsecured, considered good	-	0.71
		-	**0.71**
	Less- Allowance for Unsecured Bad and Doubtful debts	-	-
	TOTAL	-	**0.71**

(a) Trade Receivables

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	0.71	-	-	0.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
5	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks in Current Accounts	35.31	47.87
	Fixed Deposit (with maturity of less than 3 months)	-	-
	Cheques, drafts on hand	-	-
	Cash on hand	-	-
	TOTAL	**35.31**	**47.87**
6	**BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**		
	Dividend Accounts	-	-
	Other Deposits	-	-
	Short Term Deposits - Escrow Account	-	0.10
	TOTAL	**-**	**0.10**
7	**OTHER FINANCIALS ASSETS**		
	Security Deposits	13.28	11.26
	Other Receivables	0.23	0.64
	Payments made on behalf of related parties	-	31.38
	TOTAL	**13.51**	**43.28**
8	**INCOME TAX ASSETS (NET) - CURRENT**		
	Advance tax and TDS receivable (Net of Provision for tax)	1,145.40	1,145.26
	TOTAL	**1,145.40**	**1,145.26**
9	**ASSETS HELD FOR SALE**		
	Property, Plant & Equivments		
	Freehold Land	168.28	168.28
	Building	167.83	167.53
	Computers	-	0.55
	TOTAL	**336.11**	**336.36**

Management has committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is initiated.

10 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
4,40,00,000 (As at March 31, 2024: 4,40,00,000) Equity Shares of Rs.10 each	4,400.00	4,400.00
124,00,000 (as at March 31, 2024: 124,00,000) Preference shares of Rs.100 each	12,400.00	12,400.00
TOTAL	**16,800.00**	**16,800.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and fully paid-up Equity shares		
3,13,68,025 (As at March 31, 2024: 3,13,68,025) Equity Shares of Rs.10 each fully paid up.	3,136.80	3,136.80
Add: Amount paid up on forfeited shares	1.88	1.88
Less : Call in arrears	(0.19)	(0.19)
TOTAL	**3,138.49**	**3,138.49**

Note : Note : Pursuant to Amalgamation of erstwhile Binani Metals Limited 17,71,600 Equity Shares of Rs. 10 each were issued to Members of amalgamated Company.

10.1 Equity Shares :

a) Terms /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2025, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2024: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each.

10.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2025	
	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:		
Triton Trading Company Private Limited **TOTAL**	1,42,59,264	45.46

Shareholding of Promoters

Name	No of shares held	% of shares of the company	% changes during the year
Mr. Braj Binani (Ex - Chairman, Promoter)	1,42,59,264	45.4606	-
Mrs.Nidhi Binani Singhania (Promoter)	13,73,065	4.3775	-
Miss Shradha Binani (Promoter)	150	0.0005	-
Triton Trading Co. Private Limited (Promoter)	4,40,000	1.4028	-
Mrs. Kalpana Binani (Promoter)	3,25,000	1.0361	-
Miss Vidushi Binani (Promoter)	150	0.0005	-
Miracle Securities Private Limited	4,40,000	1.4028	-
Atithi Tie-Up Private Limited	3,25,000	1.0361	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
11	**OTHER EQUITY**		
	Capital Reserve	352.17	352.17
	Capital Investment Subsidy	15.00	15.00
	Securities Premium	19,646.27	19,646.27
	Capital Reduction Reserve	7.16	7.16
	Capital Redemption Reserve	5.00	5.00
	Buy Back Reserve	30.00	30.00
	Net surplus/(deficit) in the Statement of Profit and Loss (refer note 11.1)	-41,818.45	-42,501.26
	Total other equity	**-21,762.84**	**-22,445.66**
11.1	**Surplus/(Deficit) in the Statement of Profit and Loss**		
	Opening Balance	-42,501.26	-41,898.36
	Adjustment in opening balance	-	111.90
	Transferred from Statement of Profit and Loss account	682.79	-714.80
	Closing Balance	-41,818.44	-42,501.26
	Appropriations:		
	Proposed Dividend	-	-
	Net surplus/(deficit) in the Statement of Profit and Loss	**-41,818.44**	**-42,501.26**
12	**BORROWINGS - CURRENT**		
	(Unsecured)		
	From Related Party repayable on demand	5,047.90	4,904.90
	(i) From Preference Shares (Unsecured)		
	0.01% 12,298,000 (As at March 31, 2024 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note below)	12,298.00	12,298.00
	TOTAL	**17,345.90**	**17,202.90**

Note:

0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 (March 31, 2024 : 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Company Private Limited.

Issued Capital: No of Preference Shares: 1,22,98,000 shares as on March 31, 2025 (As at March 31, 2024: 1,22,98,000) allotted to Triton Trading Company Private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015. The shares are non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.The shares are redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem at any time earlier.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
13	**TRADE PAYABLES - CURRENT**		
	For Services	-	-
	Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 30)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	136.48	1,000.86
	TOTAL	**136.48**	**1,000.86**

(a) MSME Disclosures

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2025	-	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025	-	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2025	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(b) Trade Payables Ageing

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	20.67	0.51	0.92	114.39	**136.48**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	16.16	1.59	41.00	942.11	**1,000.86**
(iv) Disputed dues - Others	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
14	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Other Liabilities	517.79	518.96
	TOTAL	**517.79**	**518.96**
15	**PROVISIONS - CURRENT**		
	Provision for employee benefits		
	- For Gratuity	4.46	7.55
	- For Leave Encashment	0.95	1.36
	Provision for Loss Allowance	2,149.10	2,149.10
	TOTAL	**2,154.51**	**2,158.01**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
17	**OTHER INCOME**		
	Interest Income	-	19.99
	Dividend Income	1.27	-
	Service Charges Received	1.24	-
	Provision / Liability no longer required to be written back	-	8.32
	Other Misc Income	-	0.02
	TOTAL	**2.51**	**28.33**
18	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries and Wages	21.86	66.93
	Contribution to Provident and other Funds	1.73	8.13
	Staff Welfare Expenses	0.32	0.69
	TOTAL	**23.91**	**75.75**
19	**OTHER EXPENSES**		
	Professional Fees	77.51	208.14
	Auditors Remuneration (Refer Note 19-B)	12.20	16.18
	Rates & Taxes	3.77	2.00
	Rent	0.90	0.90
	Directors Sitting Fees	3.18	4.78
	Travelling Expenses	12.15	14.27
	Printing & Stationery Expenses	1.21	-
	Postage & Telephone Expenses	4.23	3.68
	Bad Debts Written off	0.71	377.81
	Electricity Charges	0.46	1.47
	Repairs & Maintenance :		
	Others	10.23	2.99
	Loss on foreign currency transactions (net)	0.43	8.34
	Loss on Sale/ Discard of Fixed Asset	0.07	-
	Filling & Listing Fees	10.87	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Advertisement & brand building expenses	2.56	3.18
	Miscellaneous Expenses	8.13	10.13
	Written off Unutilised Indirect Taxes	0.57	
	Loss on Revaluation (Refer Note 19-A)	16.21	13.51
	TOTAL	**165.37**	**667.38**
19-A	**Loss on Revaluation**		
	GST Inward's Balance provided as per Management's decision.	16.21	13.51
	TOTAL	**16.21**	**13.51**
19-B	**Remuneration to Auditors**		
	For Statutory Audit Fees	12.00	12.00
	For Tax Audit Fees	-	-
	For Reimbursement of Expenses	-	-
	For Out of Pocket Expenses	0.20	0.30
	TOTAL	**12.20**	**12.30**

20 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

(a) Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current tax		
Current tax on profits for the year	-	-
Total current tax expense		
(b) Deferred tax		
In respect of current year origination and reversal of temperory differences	-	-
Total deferred tax expense/(benefit)		
Income tax expense	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (Loss) before income tax expense	**682.78**	**-714.80**
Tax at the Indian tax rate of 25.168% (March 31, 2024 : 25.168%)	**171.84**	**-179.90**
Depreciation	**-**	**-**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Tax Loss on which no deferred tax recongnised	**-171.84**	**84.82**
Tax effect of items which are not offered to tax in calculating taxable income :		
Amount not deductible for tax purpose	**-**	**95.08**
Total	**-**	**-**
Income tax expense	-	-
Effective Tax Rate	-	-

21 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **) in subsidiaries	-	-	**-**	-	-	**-**
Loans	-	-	**-**	-	-	**-**
Trade receivables	-	-	**-**	-	-	**0.71**
Cash and cash equivalents	-	-	**35.31**	-	-	**47.87**
Other bank balances	-	-	**-**	-	-	**0.10**
Other financial assets	-	-	**13.51**	-	-	**43.28**
Total financial assets	-	-	**48.82**	-	-	**91.96**
Financial liabilities						
Borrowings	-	-	**17,345.90**	-	-	**17,202.90**
Trade payables	-	-	**136.48**	-	-	**1,000.86**
Other financial liabilities	-	-	**517.79**	-	-	**518.96**
Total financial liabilities	-	-	**18000.17**	-	-	**18,722.72**

'** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	-
Financial Investments at FVOCI**	-	-	-	-
Total financial assets	-		-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	-
Financial Investments at FVOCI**	-	-	-	-
Total financial assets	-	-	-	-

'** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year.

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

(ii) Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024

Particulars	Unlisted Equity Securities
As at 31 March 2023	**4.26**
Acquisitions	**-**
Disposal	**(4.26)**
Change in Fair value of Investments in subsidiaries	**-**
As at 31 March 2024	**-**
Acquisitions	**-**
Disposal	**-**
Change in Fair value of Investments in subsidiaries	**-**
As at 31 March 2025	**-**

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	-	-
Loans				
Loans to related parties	-	-	-	-
Trade receivables	-	-	0.71	0.71
Cash and cash equivalents	35.31	35.31	30.87	30.87
Other bank balances	-	-	0.10	0.10
Other financial assets	13.51	13.51	60.28	60.28
Total financial assets	**48.82**	**48.82**	**91.96**	**91.96**
Financial Liabilities				
Borrowings	17,345.90	17,345.90	17,202.90	17,202.90
Trade payables	136.48	136.48	999.27	999.27
Other financial liabilities	517.79	517.79	518.96	518.96
Total financial liabilities	**18,000.17**	**18,000.17**	**18,721.13**	**18,721.13**

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

22 CAPITAL MANAGEMENT

Risk management

Since FY 2022-23, the Ind AS financial statements 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 and accordingly the above is not applicable.

23 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company tries to minimize its market risk through management of its cash resources.

(A) Credit risk

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particular	As at March 31, 2025	As at March 31, 2024
0-180 Days	-	-
181-360 Days	-	-
1 years to 2 years	-	0.71
More than 2 years	-	-
Total	**-**	**0.71**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at March 31, 2025	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)*	-	-	-	12,298.00	12,298.00
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)*		-	-	5,047.90	5,047.90
Total	**-**	**-**	**-**	**17,345.90**	**17,345.90**

* Since the Ind AS financial statements 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. Thus all the non - current liabilities are shown as current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

As at March 31, 2024	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)*	-	-	-	12,298.00	12,298.00
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)*		-	-	4,904.90	4,904.90
Total	**-**	**-**	**-**	**17,202.90**	**17,202.90**

II) Maturity patterns of other Financial Liabilities

As at March 31, 2025	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	20.67	0.51	0.92	114.39	136.48
Other Financial liability (Current and Non Current)	-	-	-	517.79	517.79
Total	**20.67**	**0.51**	**0.92**	**632.17**	**654.27**

As at March 31, 2024	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	16.16	1.59	41.00	942.11	1,000.86
Other Financial liability (Current and Non Current)	-	-	-	518.96	518.96
Total	**16.16**	**1.59**	**41.00**	**1,461.07**	**1,519.82**

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows:

Particular	INR	Foreign Currency	INR	Foreign Currency
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Financial liabilities				
Trade Payable (USD)	-	-	868.72	$10.42
Net exposure to foreign currency risk (liabilities)	**-**	-	**868.72**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	2024-25 (INR)		2023-24 (INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	(8.69)	8.69
GBP	-	-	-	-
Total	**-**	**-**	**(8.69)**	**8.69**

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The compnay does not face any such risk in the current year as there are no long term borrowings on which interest payment is required.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particular	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	12,298.00	12,298.00
Variable rate borrowings	5,047.90	4,904.90
Total borrowings	**17,345.90**	**17,202.90**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particular	2024-25 (INR)	2023-24 (INR)
50 bp increase would decrease profit before tax by	(25.24)	(24.52)
50 bp decrease would increase profit before tax by	25.24	24.52

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments in equity shares (Quoted) held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. Unquoted investment in equity shares of subsidiaries are not exposed to price risk fluctuations.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Impact on Profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

24 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts		
a) Income Tax Matters	787.03	787.03
Total	**787.03**	**787.03**

The Lenders had taken the assets of Edayar Zinc Limited (EZL), subsidiary of the Company under the SARFAESI Act, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.75 crore. The shareholders of the Company had approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

Accordingly, the shareholding of EZL stand as below:-

Category	No. of shares	% held	% voting
Binani Industries Limited			
- Immobilised shares	5,18,53,000	53.12%	Nil
- Other than immobilised shares	89,35,138	9.15%	19.52%
Mina Ventures Private Limited	3,00,00,000	30.73%	65.55%
Public	68,29,944	7.00%	14.92%
Total	**9,76,18,082**	**100%**	**100%**

The Company has given a letter of comfort to the bankers of BIL Infratech Limited. Based on the opinion, the letter of comfort does not deem to be a Corporate Guarantee

Notes:

I) i) The City Civil Court at Kolkata had passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown had been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank had been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2025 is Rs. 181.42 lakhs (As at 'March 31, 2024 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.42 lakhs (As at 'March 31, 2024 Rs.181.42 lakhs) as the subject matter of the bank is subjudice. In the prevoius year, the bank has given interest and deducted TDS on the same which has been recognised as interest income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

II) 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 year ended March 31, 2025 is Rs. 8,025 Lakh (excluding Interest) (March 31 2024: 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.

Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no Corporate Guarantee liability towards EZL.

The Company has given letter of comfort to the Bankers of BIL Infratech Limited.

25 EMPLOYEE BENEFIT OBLIGATIONS:

A Gratuity:

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972. However, the company does not maintain any fund for the same and shall bear the same at the time of actual payment.

26 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	Subsidiary of BIL	USA	100%

ii Key Management Personnel

Sr No.	Name	Designation
1	Mr. Ashish Turakhia (w.e.f. 31/01/2023 - Till 31/12/2023)	CFO & Company Secretary
2	Mrs. Archana Manoj Shroff (w.e.f. 09/02/2024)	MD & CFO

iii Directors

Sr No.	Name	Designation
1	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director
2	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Non Executive Director
3	Mr. Pradyut Meyur (w.e.f. February 04, 2022)	Independent Director
4	Mr. Manoj Shroff (w.e.f. February 04, 2022)	Non Executive Director
5	Ms. Pankti Poojari (w.e.f. April 28, 2023)	Independent Director
6	Mr. Milin Ramani (w.e.f. April 28, 2023)	Independent Director
7	Mr. Ashish Turakhia (w.e.f. February 1, 2023 till December 31, 2023)	Ex - CFO, CS & Manager
8	Mrs. Archana Manoj Shroff (w.e.f. February 9, 2024)	MD & CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

iv Promoters & Enterprises where the Promoters have got significant influence

Sr No.	Name
1	Mr. Braj Binani (Ex-Chairman, Promoter)
2	Mrs.Nidhi Binani Singhania (Promoter)
3	Miss Shradha Binani (Promoter)
4	Triton Trading Co. Private Limited (Promoter)
5	Mrs. Kalpana Binani (Promoter)
6	Miss Vidushi Binani (Promoter)
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31 MARCH, 2025

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. TRANSACTIONS:		
Directors Sitting Fees		
Mr. Rajesh Kumar Bagri	0.45	0.85
Mr. Manoj Shroff	0.63	1.08
Mr. Pradyut Mayur	0.65	1.08
Mr. Sanjib Maity	0.65	1.08
Ms. Pankti Poojari	0.50	0.50
Mr. Milin Ramani	0.30	0.20
Payment towards Remuneration		
Mr. Ashish Dhirajlal Turakhia - CFO & Company Secretary (w.e.f. 01/02/2023 to 31/12/2023)	-	39.15
Mrs. Archana Manoj Shroff - CFO & MD (w.e.f. 09/02/2024)	6.00	0.86
Payment towards Gratutity		
Ms. Visalakshi Sridhar - Ex-MD, Ex-CFO, Ex-Company Secretary (Upto 31/01/2023)	-	70.67
Loans & Advances/ Unsecured Loans Received		
Triton Trading Company Private Limited	143.00	251.00
Deposit Repaid/ Adjusted for other deposit		
Triton Trading Company Private Limited	-	400.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS:		
(i) Investments		
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	4,972.83	4,972.83
Less: Provision for doubtful loans/adj for forex fluctuation	(4,957.60)	(4,955.84)
	15.23	**16.99**
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	12,298.00	12,298.00
Short term borrowings/ ICD's		
Edayar Zinc Limited		
Triton Trading Company Private Limited	5,047.90	4,904.90
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	-	868.72
Triton Trading Company Private Limited	114.39	114.39

27 Earnings Per Share:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit / (Loss) after Tax	**682.78**	(714.80)
Weighted Average number of Shares used in computing Basic Earnings Per Share	**3,13,68,025**	3,13,68,025
Basic Earning per Share (in Rs.)	**2.18**	(2.28)
Diluted Earning per Share (in Rs.)	**2.18**	(2.28)

28 The Ind AS Financial Statements 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.

During the financial year ended March 31, 2025, the Company had a total income of Rs. 2.51 lakh (March 31, 2024 - Rs. 28.33 lakh) and profit/(loss) after tax of Rs. 682.78 lakh (March 31, 2024 – Rs. (714.80) lakh). As at March 31, 2025, the Company's accumulated losses were Rs. (21,762.84) lakh (March 31, 2024 – Rs. (22,445.64) lakh, which has eroded its paid-up equity capital of Rs. 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 18,624.35 lakh (March 31, 2024 – Rs. 19,307.15 lakh).

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational and financial support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of Ind AS Financial Statements of the Company as and for the year ended March 31, 2025. Accordingly, the Ind AS Financial Statements 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 Ind AS Financial Statements except for items below:

a. 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 March 31, 2025, except for provision for loss allowance of Rs. 2,149 Lakh.

b. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

29 The Company identifies the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year and previous year there are no such instances found.

30 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 March 31, 2025 is Rs. 15.24 lakh (March 31, 2024 - Rs. 17 lakh). In the current year, the company has created a provision of Rs. 2.16 lakh (March 31, 2024 - Rs. 377.81 lakh) to bring down the loan amount to the extent of assets of the company.

31 As approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company has sold off its land situated in the State of Rajasthan in the quarter ended September 30, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.

32 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.

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).

In the previous year, owing to Company's decision of preparing its financial results on liquidation basis, this reserve had been adjusted against accumulated losses.

33 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.

34 As the matter of BNP Paribas is subjudice, company had stopped recognising interest income on Fixed Deposit in earlier years. The principal amount is Rs.181.42 lakhs. However, the bank has given interest after deducting TDS on the same amounting to Rs. 19.95 lakhs in the previous year and the same has been recognized as interest income in previous year.

35 Ind AS 115- "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 2018 has replaced existing revenue recognition requirements. The company has applied the modified retrospective approach on transition. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.

36 Details of Benami Property held

The company does not have any Benami Property. No proceeding has been initiated or pending against the company for holding any Benami Property.

37 Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or institution or government or any government authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

38 Relationship with struck off companies

The company does not have any transaction with companies struck off u/s 248 of Companies Act 2013 or section 560 of Companies Act 1956

39 Compliance with number of layers of companies

The company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Ristriction on number of layers) Rules 2017.

40 Registeration of charges or Satisfication with Registar of Companies

The comapny is yet to receive no - due certificate from lenders. Considering the same, the company does not any charges or satisfication which is yet to be registered with ROC beyond statutory period.

41 Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during current and previous period.

42 Valuation of PPE, Intangible and Investment property (Asset held for Sale)

The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 instead of estimated net realisable value as on that date.

43 Undisclosed Income

There is no income surrendered or disclosed as income during current and previous period in the tax assessments under the Income Tax Act 1961 that has not been recorded in the books of account.

44 Compliance with approved scheme of arrangements

There has been no scheme of arrangements that has been approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013 which the company has not disclosed.

45 No events or transaction has been occurred since the date of balance sheet or are pending that would have material effect on the financials statements for the year ended other than those reflected or fully disclosed in the books of account.

46 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Note 48

Sr. No	Particular	Ratio FY 24-25	Ratio FY 23-24	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	6%	6%	0.00%	
(b)	Debt-Equity Ratio (in time)	-93%	-89%	4.53%	
(c)	Debt Service Coverage Ratio (in time)	NA	NA	-	Since in current year, there has been no interest payments/accruals, the same is not applicable.
(d)	Return on Equity Ratio (%)	-4%	4%	-199.02%	Since the Ind AS financial statements 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. Major variance is due to write back of liabilty in the current period (As the net worth of the company is negative the ratio is reflecting in negative)
(e)	Inventory Turnover Ratio (in time)	NA	NA	-	No inventory in the books.
(f)	Trade Receivables Turnover Ratio (in time)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Trade Receivable Turnover Ratio can't be determined in the current year.
(g)	Trade Payables Turnover Ratio (in time)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Trade Payable Turnover Ratio can't be determined in the current year.
(h)	Net Capital Turnover Ratio (in time)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Net Capital Turnover Ratio can't be determined in the current year.
(i)	Net Profit Ratio (%)	-	-	-	Since the company did not undertake any revenue generating activity in the current year, Net Profit Ratio can't be determined in the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakh, unless otherwise stated)

Sr. No	Particular	Ratio FY 24-25	Ratio FY 23-24	% Variance	Reasons for variance of more than 25%
(j)	Return on Capital employed (%)	-53%	34%	-257.22%	Since the Ind AS financial statements 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. Major variance is due to impact of revaluation adjustments in previous year.
(k)	Return on Investment (%)	-4%	4%	-199.02%	Since the Ind AS financial statements 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. Major variance is due to impact of revaluation adjustments in previous year. (As the net worth of the company is negative the ratio is reflecting in negative)

As per our report of even date attached

For V.P.Thacker & Co.
Chartered Accountants
ICAI Firm Registration No. 118696W

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053

Place: Mumbai
Date : 19th May, 2025

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Manoj Shroff
MD & CFO
DIN: 10479683

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : 19th May, 2025

Binani
BRAJ BINANI GROUP

BIL Vyapar Limited
(Formerly Known as Binani Industries Limited)

www.binaniindustries.com