

Date: May 25, 2023

The Secretary
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata – 700001.

General Manager - DCS
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
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.
Scrip Code: BINANIIND

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Thursday May 25, 2023 Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Binani Industries Limited (“the Company”) at its Meeting held today, i.e Thursday, May 25 2023 has *inter-alia* transacted the following business:

1. Approved the Audited Standalone and Consolidated Financial Statements of the Company for the quarter & financial year ended March 31, 2023. The standalone and consolidated financial results along with the Auditor’s report, is attached for your records
2. A statement showing the impact of audit qualification on Standalone basis.
3. A statement showing the impact of audit qualification on Consolidated basis.

A copy of the Audited Financial Results, Auditors’ Report for quarter and financial Year ended March 31, 2023 are enclosed herewith and the same shall be made available on the website of the Company at www.binaniindustries.com

The Board Meeting commenced at 04.45 P.M and concluded at 5.48 P.M

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**

Ashish Turakhia
CFO & Company Secretary

Binani Industries Limited

CIN: L24117WB1962PLC025584

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

Tel: +91 22 4126 3000 / 01 | Fax: +91 22 2264 0044 | Email: mumbai@binani.net | www.binaniindustries.com

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

Tel: 08100326795 | Fax: +91 33 4008 8802

BINANI INDUSTRIES LIMITED

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

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

CIN No. L24117WB1962PLC025584

Statement of Standalone & Consolidated Unaudited Results for Quarter and Audited Results for the year ended 31st March, 2023

(Rs. In Lakhs)

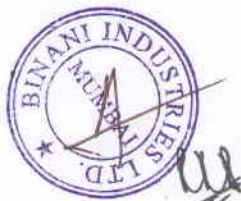
Particulars	Standalone					Consolidated					
	Quarter Ended			Year Ended		Quarter Ended			Year Ended		
	31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)	
1 Income from Operations											
Sales / Income from Operations	42	36	39	150	126	42	36	40	150	126	
Other Income	82	3	184	86	559	82	3	185	86	559	
Transfer from/ to Business Reorganisation Reserve	-	-	7	-	(283)	-	-	-	-	-	
Total Income from Operations	124	39	230	236	402	124	39	225	236	685	
2 Expenses											
(a) Cost of materials consumed	4	5	4	17	14	4	5	4	17	14	
(d) Employee Benefits Expenses	40	33	37	145	146	40	33	38	145	146	
(e) Finance Costs	90	90	85	362	337	90	90	85	362	337	
Transfer from/ to Business Reorganisation Reserve	270	(90)	(83)	-	(333)	-	-	-	-	-	
(f) Depreciation and Amortisation Expenses	2	2	6	16	26	2	8	2	16	26	
(g) Other Expenses	9,211	64	103	9,434	288	14,541	64	84	14,767	291	
Transfer from/ to Business Reorganisation Reserve	50	(7)	6	-	13	-	-	-	-	-	
Total Expenses	9,666	97	158	9,974	491	14,677	200	213	15,307	814	
3 Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary Items (1 - 2)	(9,543)	(58)	72	(9,739)	(89)	(14,553)	(161)	12	(15,071)	(129)	
4 Exceptional Items											
- Gain/ (Loss) on Account of Loss of Control	-	-	5,127	-	5,127	-	-	17,971	-	17,971	
- Other Exceptional Items	-	-	-	-	-	-	-	23,098	-	23,098	
- Transfer from/ to Business Reorganisation Reserve	-	-	(5,127)	-	(5,127)	-	-	(5,127)	-	(5,127)	
5 Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary Items (3 - 4)	(9,543)	(58)	72	(9,739)	(89)	(14,553)	(161)	17,983	(15,071)	17,842	
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	
7 Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary Items (5 - 6)	(9,543)	(58)	72	(9,739)	(89)	(14,553)	(161)	17,983	(15,071)	17,842	
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	-	-	-	-	
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	(14,553)	-	17,983	(15,071)	17,842	
8 Other Comprehensive Income											
- Items that will not be reclassified to profit or loss	-	-	13	-	13	-	-	13	-	13	
9 Other Comprehensive Income / (Loss) for the period	-	-	13	-	13	-	-	13	-	13	
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	NA	NA	NA	NA	NA	-	-	-	-	-	
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	-	-	13	-	13	
10 Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))(7 + 9)	(9,543)	(58)	85	(9,739)	(76)	(14,553)	(161)	17,996	(15,071)	17,855	
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	-	-	-	-	
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	(14,553)	(161)	17,996	(15,071)	17,855	
11 Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	
12 Other Equity (Excluding Revaluation Reserve// Business Reorganization Reserve)	(21,843)		(94,887)	(21,843)	(94,887)	(21,843)		(6,977)	(21,843)	(6,977)	
13 Earnings Per Share (EPS)											
(of Rs. 10/- each) (not annualised)											
(a) Basic	(30.42)	(0.18)	0.23	(31.05)	(0.28)	(46.40)		57.33	(48.05)	56.88	
(b) Diluted	(30.42)	(0.18)	0.23	(31.05)	(0.28)	(46.40)		57.33	(48.05)	56.88	



Statement of Assets and Liabilities as at 31st March 2023

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2023 (Unaudited)	As at 31.03.2022 (Unaudited)	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment	-	310	-	310
(b) Right-of-use assets	-	46	-	46
(c) Financial Assets				
(i) Investments	-	5	-	-
(ii) Loans	-	366	-	-
(iii) Other Financial Assets	-	193	-	193
(d) Income Tax Assets (Net)	-	2,403	-	2,403
Sub-total	-	3,324	-	2,953
2 Current assets				
(a) Financial Assets				
(i) Investments	4	-	-	-
(ii) Trade Receivables	1	54	1	54
(iii) Cash and Cash Equivalents	29	232	419	598
(iv) Bank Balances other than Cash and Cash Equivalents	1	4	6	9
(v) Loans	-	20	-	-
(vi) Other Financial Assets	421	468	31	5,613
(b) Other current assets	36	155	36	155
(c) Income tax assets	1,109	-	1,109	-
Sub-total	1,600	933	1,602	6,429
Assets held-for-sale	355	16	355	16
Total - Assets	1,955	4,273	1,957	9,398
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	(21,843)	(12,102)	(21,843)	(6,978)
Sub-total	(18,705)	(8,964)	(18,705)	(3,840)
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	4,502	-	4,502
(b) Provisions	-	2,250	-	2,250
Sub-total	-	6,752	-	6,752
3 Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	-	42	-	42
(ii) Borrowings	17,352	4,876	17,352	4,876
(iii) Trade payables	1,056	1,189	1,057	1,189
(iv) Other Financial Liabilities	99	368	99	368
(b) Provisions	2,153	9	2,153	9
Sub-total	20,660	6,484	20,661	6,484
Total - Equity & Liabilities	1,955	4,273	1,957	9,398



Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
Cash Flow From Operating Activities				
Earnings before extraordinary items and tax	(9,739)	(88)	(15,072)	(129)
Adjustments for:				
Depreciation and Amortization	16	26	16	26
Interest & Financial Cost	2	3	2	3
Prior period Expenses	(3)	-	-	-
Provision/ Liabilities no longer required written back & other income	(2)	(54)	(4)	(54)
Written off Unutilised Indirect Taxes/ pron / liability written back	4	9	4	9
Provision For Write Off Investment in Subsidiary	-	(7)	-	-
Adjustment of Non Cash Items	-	13	-	30
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	35	13	(155)	27
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	(79)	(1)	(79)	(1)
Transfer From BRR	-	(5,178)	-	-
Loss on Revaluation	9,167	-	9,167	-
Interest and Dividend Income	(5)	-	(6)	(1)
Operating Profit Before Working Capital Changes	(604)	(5,264)	(6,127)	(91)
Adjustments for:				
Trade and Other Receivables	967	(68)	967	(66)
Trade and Other Payables	(462)	(137)	5,083	(125)
Sale of assets held for sale	(339)	-	(339)	-
Cash Generated from Operations	(438)	(5,469)	(416)	(282)
Income tax paid	-	-	-	-
A Net Cash from / (used in) operating activities	(438)	(5,469)	(416)	(282)
Cash Flow from Investing Activities				
Proceeds from sale of property, plant and equipment (net)	102	2	101	2
Purchase of investments	-	5,178	-	-
Loans and advances (given)/received	(1)	(4)	(1)	(4)
Interest Income Received	3	-	6	1
B Net Cash Flow from / (used in) Investing Activities	104	5,176	106	(1)
Cash Flow from Financing Activities				
Proceeds from Non-current Borrowings	136	355	-	355
Interest and Finance Cost paid	-	(3)	(2)	(3)
Dividend Paid	(3)	(41)	(3)	(41)
Proceeds / (Repayment) of Short Terms Borrowings (Net)	-	-	136	-
C Net Cash from / (Used in) Financing Activities	133	311	131	311
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(203)	18	(179)	29
E Opening Cash and cash equivalents (Cash & Bank Balance)	232	214	598	704
Adjustment in cash for BIL infratech Limited, Eadayar Zinc Ltd. & Nirbhay Management Services Pvt. Ltd.	-	-	-	(133)
F Closing Cash and Cash Equivalents (D+E)	29	232	419	598
Cash and Cash Equivalents as per above comprises of the following:				
Cash and Cash Equivalents	29	232	419	598
Bank Overdrafts	-	-	-	-
G Closing Cash and Cash Equivalents as per Financials	29	232	419	598



Notes to the above financial results:

1	<p>The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter and Audited Financial results for the year ended March 31, 2023 and the Consolidated Unaudited Financial Results of the Company for the Quarter and Audited financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on May 25, 2023.</p>
2	<p>The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, except where disclosed.</p> <p>During the financial year ended March 31, 2023, the Company had a total income of Rs. 236 lakh (March 31, 2022 - Rs. 402 lakh) and profit/(loss) after tax of Rs. (9,739) lakh (March 31, 2022 – Rs. (89) lakh). As at March 31, 2023, the Company's accumulated losses were Rs. (21,843) lakh [as at March 31, 2022-Rs (12,102) lakh], which has eroded its paid-up equity capital of Rs. 3,138 lakh. Further, the Company's liabilities exceeded its total assets by Rs. (18,705) lakh [as at March 31, 2022- Rs (8,964) lakh].</p> <p>Triton Trading Company Private Limited, the immediate holding company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the year ended March 31, 2023. Accordingly, the financial results of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results except for the items in paragraph 3 below</p>
3	<p>The Company had given Corporate Guarantees to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the year ended March 31, 2023 is Rs. 8,025 Lakh (excluding Interest) (March 31 2022: Rs.10,547 Lakh). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval from the Bank. EZL ceased to be a subsidiary with effect from March 04, 2022. Further, for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs.5,171.20 lakh. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs.2,149.1 lakh in respect of such corporate guarantees/Letter of Comfort given.</p> <p>Since the financial results of the Company for the year ended March 31, 2023 are prepared on liquidation basis, the Company has estimated and provided for various liabilities/expenses that is expected to arise, except for the following:</p> <ol style="list-style-type: none">As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2023The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2023. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2023 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.

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4 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 current year, 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.

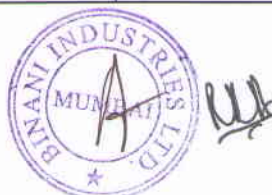
5 The Company is hopeful of recovering the loans extended to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. The amount outstanding as on March 31, 2023 is Rs.390.43 lakh (March 31, 2022- Rs 366.48 lakh) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.

6 **For the Year ended March 31, 2022**

Exceptional Items as per Consolidation Financials - denotes the impact of deconsolidation of Edayar Zinc Limited, Nirbhay Management Services Private Limited and BIL Infratech Limited.

The Company has de-recognised the assets and liabilities of Edayar Zinc Limited (EZL), Nirbhay Management Services Private Limited (NMSPL) and BIL Infratech Limited from its consolidated financial results at their carrying amount (as of April 01, 2021 for EZL and NMSPL and as of June 30, 2021 for BIL Infratech Limited) and recognised the resulting difference as gain / loss associated with the loss of control in the statement of profit and loss as exceptional items. The net impact on deconsolidation is as under:-

Particulars (Rs. Lakh)	BIL Infratech	EZL	NMSPL	Total
Assets				
Property Plant and Equipment	1,077	509	2	1,588
Capital Work In Progress	-	3,235	-	3,235
Investments accounted for using the equity method	2,500	18	-	2,518
Financial Assets	20,331	8,011	10	28,352
Deferred Tax	319	-	49	369



Asset held for sale		2,471		2,471
write back of provision made in previous years		(15,075)	297	(14,777)
				-
Total (A)	24,227	(830)	358	23,755
Liabilities				
Non-Controlling Interest	-	(1,583)	-	(1,583)
Borrowings	2,515	19,870	343	22,728
Financial Liabilities	15,031	6,222	154	21,408
Provisions	1,058	3,173	13	4,244
Deferred Tax Liabilities	31	27	-	58
Total (B)	18,635	27,708	511	46,854
Net Gain/ Loss on deconsolidation (B-A)	(5,592)	28,538	153	23,098

7 **For the Year ended March 31, 2022**

The Company had taken loan from Exim Bank of India which has been paid off under the NCLAT Order dated November 14, 2018 in connection with the IBC process of Binani Cement Limited.

a. In accordance with the NCLAT Order, Ultratech Nathdwara Cement Limited (UNCL) has paid off to EXIM Bank of India towards the loan taken by the Company, being the guarantor for the said loan. The outstanding balance payable to EXIM Bank as per books of the Company was Rs. 58,061 Lakh (including interest of Rs. 11,504 Lakh).

b. UNCL has recognised the expected credit loss on Inter Corporate Deposit balances amounting to Rs.1,14,857 Lakh along with Interest of Rs. 9,299 Lakh as per the audited financial results for the year end March 31, 2018. The Company obtained a legal opinion from a legal firm confirming that the Company has been legally discharged from its obligation to repay the above stated amounts.

c. Based on legal opinion obtained, the liabilities mentioned in notes a and b above were reversed.

d. UNCL has now agreed to not exercise its rights under or in relation to the claim mentioned in a and b above, in lieu of the Company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl, to inter alia waive and assign its rights in relation to the Redeemable Preference Shares of Rs. 5,000 lakh to UNCL. The Company has agreed to the same. Accordingly, the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off. The same is shown under 'Exceptional items' in FY 2021-22.

8 For the Assessment Year 2022-2023, Intimation dt.17.01.23 received Income as per return accepted. The Income Tax Scrutiny Assessment of AY 2021-22 completed and vide Order, u/143(3) Dt.31.12.22, income determined at Rs. NIL as per return of Income filed. If the impact of additions made in the assessment orders u/s 14A and other additions is considered the Income Tax assessed liability for the Assessment Years, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs 11,109 lakh. The Company has filed appeals/rectification applications against these assessment orders. Company has substantial assessed tax losses. On considering the assessed brought forward losses of earlier years by the department, there will be significant reduction in tax liability.

As per returns of income filed by the company up to A Y 2022-23, BIL has brought forward losses of Rs.19,229.71 Lakh. The assessment orders relating to the Assessment Years 2019-20, 2018-19, 2017-18, 2015-16, 2014-15, 2013-14 and 2012-13 have an impact on the brought forward losses / depreciation aggregating to Rs. 3,752 Lakh (net of losses lapsed from AY

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	<p>2011-12 to 2014-15). Net brought forward losses will be to the extent of Rs.15,477.71 Lakh resulting in deferred tax asset at Rs. 3,895.43 Lakh (tax rate 25.168%). Similarly, there is b/f long term capital loss at Rs.1,26,433.94 Lakh on which deferred tax asset works out at Rs. 28,928.08 Lakh (tax rate @ 22.88%). However, on prudent basis company has decided not to recognize deferred tax asset in its books of account.</p> <p>For AY 2016 17, proceedings u/s 148A initiated vide Order dt.27th May 22 in consequence to Honourable S C Order dated 04.05.2022. Order under Section 148A (d) dated 27th July 22 received by BIL wherein total addition proposed is of Rs. 3,180 lakh. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated September 21, 2022 and all the proceedings are postpone / are in abeyance till the next hearing of Writ Petition.</p> <p>Re-opening assessment Notice u/s 148 for A Y 2013-14 was issued. In response return filed, reasons received (pertains to BCL ICD Rs.297.89 crore received during the year which was not payable as per NCLTA Order) and security transactions of BML to the extent of Rs.2.31 lakh). Consequent to Hon'ble S C Order dt. May 4, 2022, Notice u/s 148A (B) dt.04.05.22 received. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated 21st September 22 and all the proceedings are kept in abeyance till the disposal of Writ Petition.</p> <p>Asian Industries and Information Services Private Limited merged with M/s. Binani Metals Limited (BML) effective from April 01, 2013 and BML merged with BIL effective from April 01, 2015. No separate Income tax return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.</p> <p>The Income Tax department in the case of BML has raised a demand of Rs.32.11 lakh for A Y 2010-11 based on reassessment. BIL has filed an appeal before CIT (A).</p> <p>The Company has taken opinion from its tax consultant that, in most of the cases mentioned above, the decision will be in the favour of the Company.</p>
9	<p>BIL Infratech Limited, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT Kolkata Order dated July 28, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. July 28, 2021. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on February 03, 2023, reserved the orders.</p>
10	<p>The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty-One Crore Thirty Six Lakh Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty-One Lakh Thirty-Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakh Fifty-Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The Company is yet to make application to NCLT.</p>
11	<p>As approved by the shareholders of the Company vide postal ballot dated December 10, 2021, the Company has sold off its Media Business as a going concern on a slump sale basis with effect from close of business hours of March 31, 2023. The Company has also received the consideration for the same.</p>





12	<p>As approved by the shareholders of the Company vide postal ballot dated April 10, 2018, the Company has sold off its land situated in the State of Maharashtra (Lonavala) and has also received the consideration for the same.</p> <p>In addition to above, as approved by the shareholders of the Company vide postal ballot dated November 18, 2022, the Company is in the process of selling its land situated in the State of Rajasthan.</p>
13	The Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Company.
14	The Company was primarily engaged in Media business in previous years. There is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
15	Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)
16	The figures for three months ended March 31, 2023 and March 31, 2022 are arrived as a difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
17	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison.



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V. P. Thacker & Co.

Chartered Accountants

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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of Binani Industries Limited

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 ("the Statement") and (b) reviewed the accompanying Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subject to Limited Review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2023 of **Binani Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Based on substantive nature and significance of the matter described in the paragraphs below, and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2023

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on substantive nature and significance of the matter described in the paragraphs below, and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion"



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paragraphs below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Qualified Opinion

We conducted our audit 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 Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

1. The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2023, 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 2023 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)
2. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2023. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2023 instead of estimated net realisable value as on that date. We have been informed that 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 3 of the Statement)
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

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issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. The matter is sub-judice, hence the liability, if any cannot be determined.

Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs 21,843 lakhs and its net worth has fully eroded as at 31 March 2023. The Company's liabilities exceeded its total assets by Rs. 18,705 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 Statement of the Company as and for the year ended March 31, 2023. Accordingly, the Statement 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.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related Standalone Ind AS Audited Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case, liquidation basis of accounting has been used since the management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.



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

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

(a) Audit of the Standalone Financial Results for the year ended 31 March 2023

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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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 2 to the Statement.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



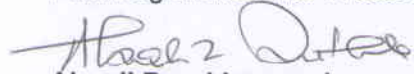
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Other Matters

The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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



Abuali Darukhanawala
Partner

Membership No.108053
UDIN: 23108053BGUQAD2865

Place: Mumbai
Date : 25 May 2023

V. P. Thacker & Co.

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of Binani Industries Limited

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023" ("the Statement") of Binani Industries Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

a) Qualified Opinion on Annual Consolidated Financial Results

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 subsidiaries referred to in the paragraph of Other Matters below, the Statement:

- i. includes the results of the Parent Company and subsidiaries as given in Other Matters;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. Based on substantive nature and significance of the matter described in the paragraphs below and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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V. P. Thacker & Co.

b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2023

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the substantive nature and significance of the matter described in the paragraph and its possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it to be disclosed, or that it contains any material misstatement.

Basis of Qualified Opinion

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

1. The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2023, 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 2023 as required by Ind AS 109 – 'Financial Instruments.' (Refer note 3 of the Statement)
2. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2023. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2023 instead of estimated net realisable value as on that date. We have been informed that 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 3 of the Statement)



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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. The matter is sub-judice, hence the liability, if any cannot be determined.

Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,843 lakhs and its net worth has fully eroded as at 31 March 2023. The Company's liabilities exceeded its total assets by Rs. 18,705 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 Statement of the Company as and for the year ended March 31, 2023. Accordingly, the Statement 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles as laid down in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective



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entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case, liquidation basis of accounting has been used since the management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.

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

Auditor's Responsibility

a. Audit of the Consolidated Financial Results for the year ended 31 March 2023

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

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- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. 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 2 to the Statement.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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



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b. Review of the Consolidated Financial Results for the quarter ended 31 March 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed in the paragraph of Other Matters below.

Other Matters

The Statement includes the results of subsidiaries Royal Vision Projects Private Limited and Global Composite Holdings INC.

1. We have not audited the financial statements of Indian subsidiary, whose financial statements reflects total assets of Rs. 4.78 lakhs as at 31 March 2023, total revenues of Rs. 0.29 lakhs, total profit/(loss) after tax of Rs. (0.03) lakhs, total comprehensive income of Rs. (0.03) lakhs and net cash inflow of Rs. 0.21 lakhs for the year then ended 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.
2. We did not audit the Ind AS financial statements of foreign subsidiary, whose financial statements reflect total assets of Rs. 390.43 lakhs as at 31 March 2023, total revenues of Nil, total profit/(loss) after tax of Rs. (5,327.33) lakhs, total comprehensive income of Rs. (5,327.33) lakhs and net cash inflows amounting to Rs. (5.86) 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.
3. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date figures up to the

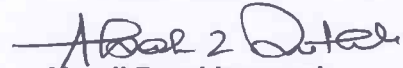
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V. P. Thacker & Co.

end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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

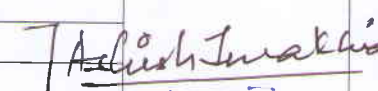
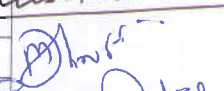


Abuali Darukhanawala
Partner

Membership No.108053
UDIN: 23108053BGUQAE1119

Place: Mumbai
Date : 25 May 2023

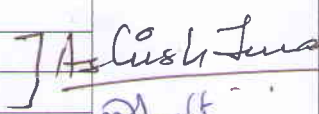

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (in Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	236	Changes to the figures after adjusting for the impact of qualifications has not been quantified by the Company and hence not disclosed. Refer II (d) and (e) below
	2.	Total Expenditure	9,974	
	3.	Net Profit/(Loss)	(9,739)	
	4.	Earnings Per Share	(31.05)	
	5.	Total Assets	1,955	
	6.	Total Liabilities	20,660	
	7.	Net Worth	(18,705)	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	Qualified Opinion-refer the Audit Report "Basis for Qualified Opinion" in the Auditors Report on Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the SEBI (LODR) Regulation, 2015 dated May, 25 2023.		
	b. Type of Audit Qualification :	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c. Frequency of qualification:	1) Matters related in Audit Report under Disclaimer Opinion for the year ended March 31 2018 2) Matters stated in Audit Report under Adverse Opinion for the year ended March 31 2019 3) Matters stated in Audit Report under Qualified of an opinion for the year ended March 31 2020 4) Matters stated in Audit Report under Qualified of an opinion for the year ended March 31 2021 5) Matters stated in Audit Report under Qualified of an opinion for the year ended March 31 2022		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact has not been quantified by the Company refer the notes to the financial results		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:	Not quantified by the Management		
	(ii) If management is unable to estimate the impact, reasons for the same:	As described in notes to the published Standalone Financial Results		
	(iii) Auditors' Comments on (i) or (ii) above:	Auditors comments are self-explanatory in the auditor's report		
III	Signatories:			
	• CEO/Managing Director/Manager	  A. Prasad		
	• CFO			
	• Audit Committee Chairman			
	• Statutory Auditor			

Place: Mumbai
Date: May 25, 2023



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 of the SEBI (LODR) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	236	Changes to the figures after adjusting for the impact of qualifications has not been quantified by the Company and hence not disclosed. Refer II (d) and (e) below
	2.	Total Expenditure	15,307	
	3.	Net Profit/(Loss)	(15,071)	
	4.	Earnings Per Share	(48.05)	
	5.	Total Assets	1,957	
	6.	Total Liabilities	20,661	
	7.	Net Worth	(18,705)	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification:		Qualified Opinion-refer the Audit Report "Basis for Qualified Opinion" in the Auditors Report on the Consolidated Financial Results of Binani Industries Limited pursuant to the Regulation 33 of the SEBI (LODR) Regulation, 2015 dated May, 25 2023.	
	b. Type of Audit Qualification :		Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c. Frequency of qualification:		1) Matters related in Audit Report under Adverse Opinion for the year ended March 31 2018 2) Matters stated in Audit Report under Adverse Opinion for the year ended March 31 2019 3) Matters stated in Audit Report under Disclaimer of opinion for the year ended March 31 2020 4) Matters stated in Audit Report under Disclaimer of opinion for the year ended March 31 2021 5) Matters stated in Audit Report under Qualified of opinion for the year ended March 31 2022	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Impact has not been quantified by the Company. Refer notes to financial results	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:		Not quantified by the Management	
	(ii) If management is unable to estimate the impact, reasons for the same:		As described in notes to the published Consolidated Financial Results	
	(iii) Auditors' Comments on (i) or (ii) above:		Auditors comments are self-explanatory in the auditor's report	
III	Signatories:			
	• CEO/Managing Director/Manager		 	
	• CFO			
	• Audit Committee Chairman			
	• Statutory Auditor			

Place: Mumbai
Date : May 25, 2023

