

September 4, 2023

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

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
Code: BINANIIND

General Manager - DCS
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Code: 500059

Dear Sir/Madam:

Re: Annual Report for the Financial Year 2022-23 and Notice convening the 60th Annual General Meeting of the Company

This has reference to our letter dated August 4, 2023 where under we had communicated the outcome of the board meeting held on that date (August 4, 2023) the decisions of the board of directors relating to the convening of the 60th Annual General Meeting (AGM) of the Company on Tuesday the September 26, 2023 at 11:00 AM (IST) through Video Conferencing /Other Audio Visual Means.

Accordingly we are enclosing herewith a copy each of the Annual Report for the financial year 2022-23 and the Notice convening the AGM which is being dispatched to the Shareholders of the Company through email.

This will also be placed on the website of the Company.

This is for the information of the exchange and the members.

We request you to kindly take the same on your records.

Thanking you,
Yours faithfully,

For Binani Industries Limited

ASHISH DHIRAJLAL Digitally signed by ASHISH
DHIRAJLAL TURAKHIA
TURAKHIA Date: 2023.09.04 11:34:02
+05'30'

Ashish Turakhia
Company Secretary & Compliance Officer

Encl: Annual Report & Notice of the AGM

BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584

Registered Office: 37/2, Chinar Park, New Town, Rajarhat, Main Road,
P.O. Hatiara, West Bengal 700157

Website: www.binaniindustries.com; Tel: 8100326795

Email – mumbai@binani.net

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 60th Annual General Meeting of the Members of **BINANI INDUSTRIES LIMITED** will be held on Tuesday, 26th September, 2023 at 11.00 a.m. (IST) through Video Conferencing /Other Audio- Visual Means organized by the Company, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended March 31, 2023 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Bagri (DIN – 00191709), who retires by rotation and who being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT authority of the Company be and is hereby accorded to the Board of Directors of the Company to avail financial assistance in one or more tranches from one or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited- the immediate holding company of the Company in particular, as may be required for the ordinary and normal day-to-day operations of the Company at NIL rate of interest.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; to sign and execute necessary documents on an on-going basis and to do and perform all such acts, deeds and things as may be necessary or as the Board in its absolute discretion deem necessary, proper or desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or to any Key Managerial Personnel or employee(s) of the Company as it may consider necessary and appropriate in order to give effect to and implement this Resolution.

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 60th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 60th AGM of the Company is being held through VC/OAVM on Tuesday, September 26, 2023 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at Item Nos.3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No.3 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to aabid@aacs.in with a copy marked to rnt.helpdesk@linkintime.co.in Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM 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 AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Members will be able to view the proceedings on Link Intime India Private Limited (InstaMeet Website) at <https://instameet.linkintime.co.in>

9. In line with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2022-23 are available on the Company's website at www.binaniindustries.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and <https://www.cse-india.com> respectively. The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>
10. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 60th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at mumbai@binani.net
11. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, September 19, 2023, to Tuesday, September 26, 2023 (both days inclusive) for the purpose of this AGM.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTAs at <https://rnt.helpdesk@linkintime.co.in/> It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
14. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

15. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD PoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.binaniindustries.com>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
17. The Company has made special arrangement with the RTA for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically.

18. VOTING BY MEMBERS:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by Link Intime India Private Limited) either by (i) remote e-voting prior to the AGM or (ii) remote e-voting during the AGM.
- B. The voting rights of the Shareholders shall be in the same proportion to the paid-up share capital and the holder shall be entitled to one vote for every share held.
- C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, September 19, 2023 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e- voting during the AGM.
- D. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Tuesday, September 19, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 23, 2023 at 10:00 a.m. (IST) and ends on Monday, September 25, 2023 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date, being Tuesday, September 19, 2023.
- E. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- F. The Company has appointed Mr. Mohammed Aabid (FCS No: 6579 and COP: 6625) Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

The voting period begins on Saturday, September 23, 2023 at 09.00 a.m. (IST) and ends on Monday, September 25, 2023 at 05.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com/ either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/ Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>Open the internet browser and launch the URL: https://instavote.linkintime.co.in/</p> <ol style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. 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. <p><i>*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i></p> <p><i>*Shareholders holding shares in NSDL form, shall provide 'D' above</i></p> <p>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).</p> <p>Click "confirm" (Your password is now generated).</p> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. 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). 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.
-------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Shareholders holding securities in Physical mode or Non- Individual Shareholders has forgotten the password:

If an Shareholders holding securities in Physical mode or Non- Individual Shareholders has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
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 and 022 - 2499 7000
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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINK INTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e- voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "Login".

► Select the “Company” and ‘Event Date’ and register with your following details: -

- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company any time from 10 a.m, on September 23, 2023 till 5 p.m. on September 25, 2023 at mumbai@binani.net
2. Shareholders will get confirmation on first come first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

19. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 19, 2023. may obtain the login ID and password by sending a request to the RTA at enotices@linkintime.co.in or to the Company.

20. DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.binaniindustries.com and on the website of Company's RTA immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, National Stock Exchange of India Ltd. and the Calcutta Stock Exchange Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 26, 2023

By Order of the Board of Directors

Ashish Dhirajlal Turakhia
Manager, CFO &
Company Secretary
ICSI M. No: FCS 3371

Place: Mumbai
Date: August 4, 2023

Registered Office:

37/2, Chinar Park, New Town, Rajarhat, Main Road,
P.O. Hatiara, West Bengal 700157
Tel: 8100326795
Email: mumbai@binani.net;
Website: www.binaniindustries.com
CIN: L24117WB1962PLC025584

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 of the accompanying Notice dated August 4, 2023.

Item No.3

As the members of the Company are aware, heretofore the Company's structure has been that of a holding company with businesses being carried out by its operating subsidiaries.

Over a passage of time, due to evolving business circumstances, with the due approval of the Members of the Company by way of a special resolution, the Company has voluntarily and involuntarily divested its interests (either in equity/preference share holding or otherwise) in its major subsidiaries viz Binani Cement Limited, Edayar Zinc Limited, 3B Binani Glass Fibres s a r l and others to meet the needs and requirements of business.

The Company has also divested some of the immovable and other properties to reduce the liabilities of the Company and to meet the ordinary and normal day-to-day expenses of the Company.

The shareholders of the Company has by way of a special resolution passed under section 180(1)(c) of the Companies Act, 2014 at the Annual General Meeting of the Company held in the year 2014 authorised the Board of Directors of the Company to borrow funds for the Company to the tune of Rs 2,500 crore (rupees two thousand five hundred crore only), notwithstanding the fact that the borrowings exceed the paid-up share capital and free reserves of the Company.

Under that authority of the shareholders of the Company, the Board of Directors of the Company had been availing financial assistance at Nil rate interest to meet the ordinary and normal day-to-day expenses of the Company mainly from its immediate holding company -Triton Trading Company Private Limited- for augmenting the resources and meeting the day-to-day expenses of the Company at Nil rate of Interest.

As of July 31, 2023, the total outstanding of Triton Trading Company Private Limited is Rs. 5,238 lakh.

It is now intended to obtain the approval of the shareholders of the Company as and by way of an ordinary resolution to continue to avail financial assistance from one or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited the immediate holding company of the Company in particular for the ordinary and normal day-to-day operations of the Company at NIL rate of interest pursuant to regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the absence of any income from operations in the current financial year ending March 31, 2024 and in view of the negative net worth of the Company, the availing of financial assistance from one or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited the immediate holding company of the Company in particular, may be considered as material related party transactions as envisaged under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the resolution is proposed as and by way of abundant caution even though the Financial Assistance would have no effect on the profit/loss position of the Company.

The financial assistance availed and to be availed in one or more tranches shall be a NIL rate of interest and shall accordingly not be on terms which are prejudicial to the interests of the Company or its members. Further, the financial assistance is for the ordinary and normal day-to-day operations of the Company.

The proposal has been examined and approved by the audit committee of the board and also by the board of directors who have thereafter recommended the material related party transactions as detailed in the resolution to the shareholders for their approval.

Information pursuant to SEBI Circular No. SEBI /HO /CFD /CM1 /CIR /P /2021 /662 dated November 22, 2021 and the Act, is given below:

Sr. No	Description	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)	One or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited the immediate holding company of the Company in particular.
2	Type, material terms and particulars of the proposed transaction	Financial Assistance -repayable on demand-at Nil rate of interest
3	Tenure of the proposed transaction (particular tenure shall be specified)	Repayable on demand
4	Value of the proposed transaction	Such sums of money as are required for the ordinary and normal day-to-day operations of the Company

5	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)	Not Ascertainable
6	Any advance paid or received for the contract or arrangement, if any	As of July 31, 2023, the total outstanding of Triton Trading Company Private Limited, the immediate holding company at NIL rate of interest is Rs 5238 lakh.
7	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Financial Assistance at NIL rate of interest
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Financial Assistance at NIL rate of interest
9	Name of the director or key managerial personnel who is related, if any	Not Applicable
10	Justification as to why the RPT is in the interest of the listed entity	Financial Assistance at NIL rate of interest
11	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT 	Not Applicable
12	A statement that the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
13	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Ascertainable
14	Any other information that may be relevant	In view of the financial condition of the Company since several years, the Company has no option but to seek financial assistance from its promoters and or its holding Company.

The Board recommends the Resolution as set out at Item no. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ANNEXURE TO NOTICE

Item no. 2

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 No.	00191709
Age	65
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	N.A.
Number of meetings attended during 2021-22	7
Terms and Conditions for appointment	NIL
Remuneration proposed to be paid	Sitting Fees
Last drawn remuneration	N.A.
Other Directorships (Excluding foreign companies)	NIL
Membership / Chairmanship of Committees of other Boards of other companies	Binani Metals Limited Narmada Traders and Commercial Private Limited Diwakar Infrastructure Private Limited. Devesh Trading Private Limited. Everest Goods Private Limited Royal Vision Projects Private Limited.

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2022-23



BOARD OF DIRECTORS

Mr. Braj Binani	: Chairman (till 27.09.2022)
Mrs. Visalakshi Sridhar	: Managing Director, CFO & Company Secretary (till 31.01.2023)
Mr. Rajesh Kumar Bagri	: Non - Executive Director
Mr. Manoj Shroff	: Independent Director
Mr. Sanjib Ranjan Maity	: Independent Director
Mr. Pradyut Meyur	: Independent Director
Mrs. Pankti Poojari	: Independent Woman Director (w.e.f. 28.04.2023)
Mr. Milin Ramani	: Independent Director (w.e.f. 28.04.2023)

KEY MANAGERIAL PERSONNEL

Mr. Ashish Turakhia	: Manager (w.e.f. 28.04.2023)
Mr. Ashish Turakhia	: CFO & Company Secretary (w.e.f. 01.02.2023)

AUDITORS

V.P. Thacker & Co.,
Chartered Accountants
402, Embassy Centre,
Nariman Point,
Mumbai – 400 021

SECRETARIAL AUDITORS

HD & ASSOCIATES
PRACTISING COMPANY SECRETARIES,
Office No. 214, 1st Floor,
Parekh Market Building,
Near Kennedy Bridge, Opera House,
Mumbai - 400004

BANKERS

Punjab National Bank
IDBI Bank
Bank of Baroda
Indian Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town, Rajarhat Main Road
P.O. Hatiara, Kolkata - 700157. India
Tel: +91 08100326795
Email: mumbai@binani.net
Website: www.binaniindustries.com
CIN: L24117WB1962PLC025584

CORPORATE OFFICE

Mercantile Chambers,
12, J.N. Heredia Marg,
Ballard Estate,
Mumbai – 400 001.
Tel: 022-41263000
Fax: 022-22640044
Email: mumbai@binani.net

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083.
Tel: 022 - 49186000
Fax: 022 - 49186060
Email: mumbai@linkintime.co.in /
rnt.helpdesk@linkintime.co.in

CONTENTS	Pages
Notice of the 60th Annual General Meeting	1-12
Directors' Report and Management Discussion & Analysis Report	13-49
Standalone Financial Statements	50-110
Consolidated Financial Statements	111-169
Financial Information Relating to Subsidiaries	170

BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584

Registered Office: 37/2, Chinar Park, New Town, Rajarhat, Main Road,
P.O. Hatiara, West Bengal 700157

Website: www.binaniindustries.com; Tel: 8100326795

Email – mumbai@binani.net

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 60th Annual General Meeting of the Members of **BINANI INDUSTRIES LIMITED** will be held on Tuesday, 26th September, 2023 at 11.00 a.m. (IST) through Video Conferencing /Other Audio- Visual Means organized by the Company, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended March 31, 2023 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Bagri (DIN – 00191709), who retires by rotation and who being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT authority of the Company be and is hereby accorded to the Board of Directors of the Company to avail financial assistance in one or more tranches from one or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited- the immediate holding company of the Company in particular, as may be required for the ordinary and normal day-to-day operations of the Company at NIL rate of interest.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; to sign and execute necessary documents on an on-going basis and to do and perform all such acts, deeds and things as may be necessary or as the Board in its absolute discretion deem necessary, proper or desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or to any Key Managerial Personnel or employee(s) of the Company as it may consider necessary and appropriate in order to give effect to and implement this Resolution.

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 60th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 60th AGM of the Company is being held through VC/OAVM on Tuesday, September 26, 2023 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at Item Nos.3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No.3 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to aabid@aacs.in with a copy marked to rnt.helpdesk@linkintime.co.in Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM 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 AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Members will be able to view the proceedings on Link Intime India Private Limited (InstaMeet Website) at <https://instameet.linkintime.co.in>

9. In line with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2022-23 are available on the Company's website at www.binaniindustries.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and <https://www.cse-india.com> respectively. The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>
10. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 60th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at mumbai@binani.net
11. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, September 19, 2023, to Tuesday, September 26, 2023 (both days inclusive) for the purpose of this AGM.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTAs at <https://rnt.helpdesk@linkintime.co.in/> It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
14. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

15. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD PoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.binaniindustries.com>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
17. The Company has made special arrangement with the RTA for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically.

18. VOTING BY MEMBERS:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by Link Intime India Private Limited) either by (i) remote e-voting prior to the AGM or (ii) remote e-voting during the AGM.
- B. The voting rights of the Shareholders shall be in the same proportion to the paid-up share capital and the holder shall be entitled to one vote for every share held.
- C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, September 19, 2023 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e- voting during the AGM.
- D. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Tuesday, September 19, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 23, 2023 at 10:00 a.m. (IST) and ends on Monday, September 25, 2023 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date, being Tuesday, September 19, 2023.
- E. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- F. The Company has appointed Mr. Mohammed Aabid (FCS No: 6579 and COP: 6625) Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

The voting period begins on Saturday, September 23, 2023 at 09.00 a.m. (IST) and ends on Monday, September 25, 2023 at 05.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com/ either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>Open the internet browser and launch the URL: https://instavote.linkintime.co.in/</p> <ol style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. 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. <p><i>*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i></p> <p><i>*Shareholders holding shares in NSDL form, shall provide 'D' above</i></p> <p>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).</p> <p>Click "confirm" (Your password is now generated).</p> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. 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). 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.
-------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Shareholders holding securities in Physical mode or Non- Individual Shareholders has forgotten the password:

If an Shareholders holding securities in Physical mode or Non- Individual Shareholders has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
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 and 022 - 2499 7000
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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINK INTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e- voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "Login".

► Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company any time from 10 a.m, on September 23, 2023 till 5 p.m. on September 25, 2023 at mumbai@binani.net
2. Shareholders will get confirmation on first come first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

19. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 19, 2023. may obtain the login ID and password by sending a request to the RTA at enotices@linkintime.co.in or to the Company.

20. DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.binaniindustries.com and on the website of Company's RTA immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, National Stock Exchange of India Ltd. and the Calcutta Stock Exchange Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 26, 2023

By Order of the Board of Directors

Ashish Dhirajlal Turakhia
Manager, CFO &
Company Secretary
ICSI M. No: FCS 3371

Place: Mumbai
Date: August 4, 2023

Registered Office:

37/2, Chinar Park, New Town, Rajarhat, Main Road,
P.O. Hatiara, West Bengal 700157
Tel: 8100326795
Email: mumbai@binani.net;
Website: www.binaniindustries.com
CIN: L24117WB1962PLCO25584

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 of the accompanying Notice dated August 4, 2023.

Item No.3

As the members of the Company are aware, heretofore the Company's structure has been that of a holding company with businesses being carried out by its operating subsidiaries.

Over a passage of time, due to evolving business circumstances, with the due approval of the Members of the Company by way of a special resolution, the Company has voluntarily and involuntarily divested its interests (either in equity/preference share holding or otherwise) in its major subsidiaries viz Binani Cement Limited, Edayar Zinc Limited, 3B Binani Glass Fibres s a r l and others to meet the needs and requirements of business.

The Company has also divested some of the immovable and other properties to reduce the liabilities of the Company and to meet the ordinary and normal day-to-day expenses of the Company.

The shareholders of the Company has by way of a special resolution passed under section 180(1)(c) of the Companies Act, 2014 at the Annual General Meeting of the Company held in the year 2014 authorised the Board of Directors of the Company to borrow funds for the Company to the tune of Rs 2,500 crore (rupees two thousand five hundred crore only), notwithstanding the fact that the borrowings exceed the paid-up share capital and free reserves of the Company.

Under that authority of the shareholders of the Company, the Board of Directors of the Company had been availing financial assistance at Nil rate interest to meet the ordinary and normal day-to-day expenses of the Company mainly from its immediate holding company -Triton Trading Company Private Limited- for augmenting the resources and meeting the day-to-day expenses of the Company at Nil rate of Interest.

As of July 31, 2023, the total outstanding of Triton Trading Company Private Limited is Rs. 5,238 lakh.

It is now intended to obtain the approval of the shareholders of the Company as and by way of an ordinary resolution to continue to avail financial assistance from one or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited the immediate holding company of the Company in particular for the ordinary and normal day-to-day operations of the Company at NIL rate of interest pursuant to regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the absence of any income from operations in the current financial year ending March 31, 2024 and in view of the negative net worth of the Company, the availing of financial assistance from one or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited the immediate holding company of the Company in particular, may be considered as material related party transactions as envisaged under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the resolution is proposed as and by way of abundant caution even though the Financial Assistance would have no effect on the profit/loss position of the Company.

The financial assistance availed and to be availed in one or more tranches shall be a NIL rate of interest and shall accordingly not be on terms which are prejudicial to the interests of the Company or its members. Further, the financial assistance is for the ordinary and normal day-to-day operations of the Company.

The proposal has been examined and approved by the audit committee of the board and also by the board of directors who have thereafter recommended the material related party transactions as detailed in the resolution to the shareholders for their approval.

Information pursuant to SEBI Circular No. SEBI /HO /CFD /CM1 /CIR /P /2021 /662 dated November 22, 2021 and the Act, is given below:

Sr. No	Description	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)	One or more constituent of the Promoter Group of the Company in general and Triton Trading Company Private Limited the immediate holding company of the Company in particular.
2	Type, material terms and particulars of the proposed transaction	Financial Assistance -repayable on demand-at Nil rate of interest
3	Tenure of the proposed transaction (particular tenure shall be specified)	Repayable on demand
4	Value of the proposed transaction	Such sums of money as are required for the ordinary and normal day-to-day operations of the Company

5	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)	Not Ascertainable
6	Any advance paid or received for the contract or arrangement, if any	As of July 31, 2023, the total outstanding of Triton Trading Company Private Limited, the immediate holding company at NIL rate of interest is Rs 5238 lakh.
7	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Financial Assistance at NIL rate of interest
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Financial Assistance at NIL rate of interest
9	Name of the director or key managerial personnel who is related, if any	Not Applicable
10	Justification as to why the RPT is in the interest of the listed entity	Financial Assistance at NIL rate of interest
11	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
12	A statement that the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
13	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Ascertainable
14	Any other information that may be relevant	In view of the financial condition of the Company since several years, the Company has no option but to seek financial assistance from its promoters and or its holding Company.

The Board recommends the Resolution as set out at Item no. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ANNEXURE TO NOTICE

Item no. 2

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 No.	00191709
Age	65
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	N.A.
Number of meetings attended during 2021-22	7
Terms and Conditions for appointment	NIL
Remuneration proposed to be paid	Sitting Fees
Last drawn remuneration	N.A.
Other Directorships (Excluding foreign companies)	NIL
Membership / Chairmanship of Committees of other Boards of other companies	Binani Metals Limited Narmada Traders and Commercial Private Limited Diwakar Infrastructure Private Limited. Devesh Trading Private Limited. Everest Goods Private Limited Royal Vision Projects Private Limited.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors present the sixtieth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS**(Rs. Lakh)**

Particulars	Year ended March 31,2023	Year ended March 31,2022
Total Income*	236	402
EBIDTA*	(9361)	(59)
Finance Costs	362	336
Depreciation & Amortization	16	26
Transfer from Business Re- organization Reserve (BRR)	-	320
Exceptional Items	-	5127
Transfer from Business Re- organization Reserve (BRR)	-	(5127)
Profit before Tax and exceptional items	(9739)	(88)
Profit after Tax	(9739)	(88)
Other Comprehensive Income	-	13
Total including Comprehensive Income	(9739)	76

2. INDUSTRY STRUCTURE, OPPORTUNITIES & THREATS

As aware, heretofore the Company's structure has been that of a holding company with businesses being carried out by its operating subsidiaries.

Over a passage of time, due to evolving business circumstances, the Company has voluntarily and involuntarily divested its interests (either in equity/preference share holding or otherwise) in its major subsidiaries viz Binani Cement Limited, Edayar Zinc Limited, 3B Binani Glass Fibre sarl and others to meets the needs and requirements of business

Further, the Company found it commercially expedient to divest some of the immovable and other properties. During the year under review the Company has also sold off its Media Business with effect from close of business hours of March 31, 2023.

REVIEW OF OPERATIONS

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].

BUSINESS OUTLOOK

The Company has been advised that the preparation of accounts for the financial year ended March 31, 2023 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.

3. DIVIDEND

In view of loss, the Directors do not recommend any dividend on preference or on equity shares of the Company for the financial year ended 31st March, 2023.

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 March 31, 2015.

4. RESERVES

No amount is proposed to be transferred to Reserves.

5. 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.

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of section 129 of the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Consolidated Audited Financial Statements of the Company including the financial details of all the subsidiary companies of the Company forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors'

Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual financial statement for the financial year ended March 31, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had 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 as at March 31, 2022 and of the loss of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the financial year ended on March 31, 2023 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.
- v. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively. The Company is taking constant steps to further strengthen the same; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively."

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, the Company has also sold off its Media Business with effect from close of business hours of March 31, 2023.

As stated under Business Outlook 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.

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Details of loans given, investments made and guarantees given and securities provided under section 186 of the Companies Act 2013 during the year under review are given in the Notes to the Standalone Financial Statements.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:-

During the year under review, there were no companies which have become or ceased to become a subsidiary, joint-venture or an associate of the Company.

During the year under review and as at March 31, 2023, the Company has only 2 subsidiaries viz Royal Vision Projects Private Limited and Global Composite Holdings Inc, (USA) formerly known as CPI Binani Inc.

10. CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

All transactions entered into by the Company with related parties were in the ordinary course of business and at arm's length pricing. As mandated under the Companies Act, 2013 as also the SEBI (LODR) Regulations, 2015 all the related party transactions were duly reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company.

There are no related party transactions or modifications of the existing contracts or arrangements with related parties which are required to be disclosed in the Board's Report.

11. DEPOSIT

The Company has not accepted any deposit from the public within the meaning of sub-section (31) of section 2 and Section 73 of the Companies Act, 2013 and Rules framed thereunder.

12. OUTLOOK

The suspension of trading in the equity shares of the Company has been revoked by the BSE Limited and by the National Stock Exchange of India Limited with effect from February 23, 2023.

In the absence of any viable business plan on hand, the Company has chosen to prepare the accounts for the financial year ended March 31, 2023 on a liquidation basis as detailed above.

13. Report on Subsidiary Companies

In accordance with the proviso to section 129(3) of the Companies Act, 2013 ("Act"), the salient features of the financial statements of the subsidiary companies are set out in the prescribed Form AOC – 1 which forms part of this Report. Members desiring to inspect the said Financial Statements or requiring a copy thereof may send an e-mail to the Company Secretary at mumbai@binani.net.

FINANCIAL HIGHLIGHTS AND BUSINESS OUTLOOK OF THE COMPANY'S SUBSIDIARY COMPANIES:

[a] Royalvision Projects Private Limited

Royalvision Projects Private Limited wholly owned Subsidiary which was incorporated in the year 2013, is yet to commence any business activity. It is in the process of identifying areas and opportunities to be able to contribute substantially towards the objectives of the Group. The Company incurred marginal loss during the financial year ended 31st March, 2023.

[b] Global Composite Holdings Inc. formerly known as CPI Binani Inc. (GCH)

Financial Highlights

Particulars	(In mn USD)	
	2022 – 23	2021 – 22
Total Revenue	-	-
Profit before Depreciation, Interest and Tax and Exceptional Items	(0.0002)	(0.004)
Provision for Depreciation	-	-
Interest and Financial Charges	-	-
Profit / (Loss) before Tax	(0.0002)	(0.004)
Provision for Tax	-	-
Profit / (Loss) after Tax	(0.0002)	(0.004)

GCH is on the lookout for a viable business opportunity to recommence its operations.

14. AUDIT OBSERVATIONS

Explanation on Statutory Auditors Report:

The Auditors have issued a qualified audit report on the accounts of the Company for the financial year ended March 31, 2023 on account of the following 3 matters:

- Inadequate provision in the accounts for the corporate guarantees/letters of comfort/undertaking given by the Company in the earlier years in respect of its erstwhile subsidiaries viz Edayar Zinc Limited and BIL Infratech Limited.

It is difficult to estimate the extent, if any, of the Company's exposures in respect of the liabilities of its subsidiaries under winding up and/or being resolved with Banks and Creditors. Hence the Company will account for the consequences, if any, of the exposure as and when there is greater clarity.
- In the absence of realisable values of certain land and buildings as at March 31, 2023, they are being carried at their book values as at March 31, 2023.

The process of ascertainment of realisable values of is already underway and the Company shall give effect to the same in the accounts for the current financial year ending March 31, 2024.
- Sale of land of the Company to another buyer on the lapse of the Memorandum of Understanding with the previous buyer of the same.

The matter is sub judice and further the Company has proceeded in the matter only after obtaining legal advice in the matter and with a view to safeguard the legitimate interests of the Company. Accordingly, the Company does not foresee any adverse financial implications of the same.
- The Company does not have any Inventory/ Debtors/ Interest-Bearing Loans from any Bank / Financial Institution. Accordingly the relevant ratios are not applicable.
- The Company has only one unsecured Loan from its Parent company-Triton Trading Company Private Limited. As the net worth is negative and the Company has incurred loss for the year, the relevant ratios are not applicable.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors:

During the year under review:

- Mr Braj Binani (DIN 00009145), Chairman of the Board of Directors of the Company retired at the 59th Annual General Meeting of the Company held on 27th September 2022 and chose not to be reappointed. The Company also chose not to fill the vacancy so created.
- Mrs Visalakshi Sridhar, Managing Director (DIN 07325198) resigned with effect from close of business hours of January 31, 2023.

Mr Rajesh Kumar Bagri (DIN 00191709), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Ms Pankti Yogesh Patel (DIN 10049146) has been appointed as an Independent Woman Director at the Meeting of the Board of Directors held on April 28, 2023 for a tenure of 5 years till April 27, 2028. The shareholders of the Company have also approved the appointment as and by way of a special resolution vide postal ballot conducted for which the last date of voting was July 18, 2023.

Mr. Milin Jagdish Ramani (DIN: 07697636) has also been appointed as an Independent Director at the Meeting of the Board of Directors held on April 28, 2023 for a tenure of 5 years till April 27, 2028. The shareholders of the Company have also approved the appointment as and by way of a special resolution vide postal ballot conducted for which the last date of voting was July 18, 2023.

The Board of Directors have received declarations from all the independent directors that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015.

Key Managerial Personnel (KMP):

During the year under review:

- Mrs Visalakshi Sridhar, Chief Financial Officer & Company Secretary of the Company resigned with effect from close of business hours of January 31, 2023
- Mr Ashish Turakhia was appointed as the Chief Financial Officer & Company Secretary of the Company with effect from February 1, 2023

3. Mr. Ashish Turakhia (DIN 02601110), CFO & Company Secretary was also appointed as the Manager of the Company with effect from April 28, 2023 for a period of 3 years till April 27, 2026. The shareholders of the Company have approved the appointment as and by way of an ordinary resolution vide postal ballot conducted for which the last date of voting was July 18, 2023.

The Board of Directors have formulated a Nomination and Remuneration Policy, annexed hereto as Annexure A, stating the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

16. AUDITORS

M/s. V.P. Thacker & Co., Chartered Accountants, Mumbai, (FRN:118696W) were appointed as the Statutory Auditors of the Company at the 57th AGM of the Company held on December 29, 2020 for a period of five years up to the conclusion of the sixty-second Annual General Meeting of the Company to be held in 2025.

M/s. V P Thacker & Co have submitted a declaration to the effect that they continue to be eligible and independent in terms of Section 141 of the Companies Act, 2013 read with Rule 10 of Companies (Audit & Auditors) Rules, 2014.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees drawing remuneration in excess of the limits set out in the said Rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, with regard to the provisions of Section 136(1), read with its relevant proviso, of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for online inspection by members on all working days upto the date of AGM. Any member interested in obtaining such information may send an email to mumbai@binani.net and the same will be furnished without any fee.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The Company is not engaged in manufacturing activities; hence, the particulars in respect of Conservation of Energy, Technology Absorption are not applicable to the Company.

The details of Foreign Exchange Earnings and Outgo for the Financial Year 2021-22 are as follows:

(Rs. in Lakh)

Particulars	31st March, 2023	31st March, 2022
Expenditure		
Website maintenance	-	0.13
Foreign Travelling Expenses	-	-
Interest & Finance Charges on Foreign Currency Loan	-	-
Total	-	0.13
Earnings		
Advertisement and Media Services	1.76	4.78
Total	-	4.78

19. TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUNDS (IEPF).

During the year under review, your Company has transferred a sum of Rs. 1,36,158 to the Investor Education and Protection Fund of Central Government, in compliance with Section 125 of the Companies Act, 2013 being unpaid/ unclaimed dividend. This amount represents dividend for the financial year 2014-15 which had been lying unclaimed for a period of 7 years from the due date of the payment, despite reminders sent to concerned shareholders for claiming the amount.

In compliance with these provisions of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company has also transferred 1,36,208 equity shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid / unclaimed for a consecutive period of 7 years.

Details of shareholders unpaid/unclaimed dividend as well as shares transferred to IEPF have been uploaded on to the Company's website.

The shareholders can claim the said dividend/shares from IEPF authorities by filing e- form No. IEPF-5, as prescribed under the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016.

20. MEETINGS OF THE BOARD

During the year under review 6 meetings of the Board of Directors were held. The details such as the dates of meetings, attendance of the Directors thereat etc. is provided in Report on Corporate Governance, which forms part of this Report.

21. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and LODR Regulations, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This resulted in a full Board effectiveness report and Directors' feedback. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report, which forms part of this Report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and LODR Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same has been hosted on the website of the Company. This Policy *inter-alia* provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been disclosed on the website of the Company and can be accessed at <https://www.binaniindustries.com/Content/PDFs/whistle-blower-policy202262895040.pdf>

23. AUDIT COMMITTEE

The Audit Committee constituted by the Board complies with the requirements under the Act as well as LODR Regulations. The details with respect of the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

There was no recommendation of the Audit Committee which were not accepted by the Board.

24. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Rules made there under, the Company has appointed M/s HD and Associates Practising Company Secretaries to carry out Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report is annexed to this Report as Annexure B.

25. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is uploaded on the website of the Company and the same is available on <https://www.binaniindustries.com>

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Given the nature of business and size of operations, your company's internal control system has been designed to provide for

- a) Accurate recording of transactions with internal checks and prompt reporting.
- b) Adherence to applicable Accounting Standards and Policies.
- c) Compliance with applicable statutes, policies and management policies and procedures.
- d) Effective use of resources and safeguarding of assets.

The Internal Control Systems provides for well documented policies/ guidelines, authorisation and approval procedures. Your Company through a firm of Chartered Accountants carried out periodic audits on all functions based on the plan and brought out any deviation to the Internal Control Procedures. The observations arising out of the audit are periodically reviewed and compliance ensured. The summary of Internal Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board.

27. RISK MANAGEMENT

Whenever any risk areas are identified, the Management takes immediate action, including seeking assistance from external consultants, to mitigate / minimize the effects of the same. The Internal Auditors review the steps taken for risk mitigation / minimization and the status of the same is reviewed by the Audit Committee periodically. The Company's Board is conscious of the need to periodically review the risks mitigation process.

28. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company has adopted a policy for prevention, prohibition and redressal of sexual harassment pursuant to the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013. The Policy has been placed on the website of the Company www.binaniindustries.com.

During the year under review, no complaints were received by the Company, pursuant to the aforesaid Act / Policy.

29. CORPORATE GOVERNANCE

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in applicable regulations of SEBI (LODR) Regulations, 2015. All the Directors and also the members of the Senior Management have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The Corporate Governance Report is attached as Annexure C to this Report.

The Manager, Chief Financial Officer & Company Secretary has given a certificate of compliance with the Code of Conduct, which forms part of Corporate Governance Report as Annexure D required under SEBI (LODR), Regulations, 2015.

M/s HD and Associates, Practising Company Secretaries have certified compliance with the Corporate Governance clauses of SEBI (LODR) Regulations, 2015 and the Certificate in this regard is attached as Annexure E to this Report.

The Manager & Chief Financial Officer certification as required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015 is attached and forms part of this Report (Annexure F). Related Party disclosures/transactions are detailed in Notes to the financial statements.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company which is a part of the Braj Binani Group, is committed to undertake activities on an ongoing basis for upliftment of the weaker sections of the society and for their welfare.

Your Board has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under.

However, your Company was not obliged to spend any amount on CSR activities during the year under review under the aforesaid provisions of the Act based on the criteria laid down therein.

The other information relating to CSR activities of the Company is as under:

1	A Brief outline of the Company's CSR policy, Including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Company by its CSR Activities has committed to participate in Social cause, be it uplifting the weaker section of the society or communal developments. The key focus area of the Company's CSR activities are one or more from amongst the activities specified under schedule VII to the Companies Act, 2013 and Rules made thereunder. The Company's CSR initiatives shall be integrated with its business practices with an overall objective of the growth and development of the society and the Country The CSR Policy of the Company is available at the company's website
2	The Composition of the CSR Committee.	Mr. Manoj Shroff – Chairman Mr. Sanjib Maity – Member Mr. Pradyut Meyur – Member Mr. Rajesh Kumar Bagri – Member

3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:	www.binaniindustries.com
4.	Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:	Not Applicable
5	Average net profit of the Company for last three financial years	-negative (please refer notes to the Audited Accounts)
6	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	Not Applicable
7	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Not applicable in view of point 5 above
7	Reason for shortfall in spend	Not applicable
8	Responsibility statement of the CSR Committee	We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR policy of the Company
9	Whether any capital assets have been created or acquired through CSR amount spent in the Financial Years	No, not Applicable
10	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):	Not Applicable

31. OTHER DISCLOSURES

- Your Directors state that no disclosures or reporting is required in respect of the following items, as the same is not applicable to the Company or relevant transactions / event have not taken place during the year under review.
 - Issue of Equity shares with differential rights as to dividend, voting or otherwise.
 - Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
 - No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.
- 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 Fifty only) consisting of 3,13,66,175 (Three Crore Thirteen Lakh Sixty Six Thousand One Hundred 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 Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred 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 Fourteen only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer's Report dated July 17, 2020 was taken on record by the Board of Directors and filed with the Stock Exchanges, where the shares of the company are listed.
- The provisions of cost audit and maintenance of cost records are not applicable to the Company.

5. During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.
6. There has been no change in the business of the Company during the financial Year ended March 31, 2023.
7. Ratios, where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2021-22 to FY 2022-23:

Inventory Turnover Ratio	The Company has no inventory
Interest Coverage Ratio	The company has no loan liability to any Banks / Financial Institutions. The finance cost mainly is on account of application of Ind AS rules.
Current Ratio	The current ratio in 2021-22 was 0.14 and the current ratio in 2022-23 is 0.8. This is mainly on account of repayment of liabilities.
Return on Net worth	The Company has incurred loss.
Operating Profit Margin	The Company has incurred loss
Net Profit Margin	The Company has incurred loss

The Company does not have any Inventory/ Debtors/ Interest-Bearing Loans from any Bank / Financial Institution. Accordingly the relevant ratios are not applicable.

The Company has only one unsecured Loan from its holding company-Triton Trading Company Private Limited. As the net worth is negative and the Company has incurred loss for the year, the relevant ratios are not applicable.

8. The suspension in trading of the equity shares of the Company has been revoked by the BSE Ltd and the National Stock Exchange of India Limited with effect from February 23, 2023.

32. HUMAN RESOURCES

The employee relation continues to remain cordial. The Group's emphasis on safe work practices and productivity improvement is unrelenting.

As per Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the median remuneration of our employees during the financial year ended March 31, 2023 / as at March 31, 2022 is Rs.5.9 lakh.

Disclosure of remuneration and other details as 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 annexed herewith as Annexure - G

The Company has 9 permanent employees on its rolls as on March 31, 2023. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels in the organization.

33. CAUTIONARY STATEMENT

Statements made in this Report, describing the company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statements" within the meaning of applicable laws and regulations and are based on currently available information. The Management believes them to be true to the best of its knowledge at the time of preparation of this Report. However, these statements are subject to future events and uncertainties which inter-alia include regulatory changes, tax laws, economic developments within the Country and other incidental factors, that could cause actual results to differ materially from those as may be indicated under such statements.

34. ACKNOWLEDGEMENTS

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the stakeholders. The Directors also wish to thank all the employees for their contribution, support and continued cooperation throughout the year.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 4, 2023

Rajesh Kumar Bagri
Director
DIN 00191709

Manoj Thakorlal Shroff
Director
DIN 00330560

NOMINATION AND REMUNERATION POLICY OF BINANI INDUSTRIES LIMITED

1. BACKGROUND

The Board of Directors("Board") of Binani Industries Limited ("the Company") has a Nomination and Remuneration Committee (the Committee), comprising three Independent Directors in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), 2015.

2. OBJECTIVES

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and Officials in the cadre of the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The Key Objectives of the Committee would be:

- 2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board;
- 2.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;
- 2.4 To determine remuneration commensurate with the Company's size and financial position and trends with respect to the adopted by the peers in the industry;
- 2.5 To formulate a Policy which will ensure long term sustainability and retention of talented managerial personnel; and
- 2.6 To develop a succession plan for the Board and to regularly review thereof.

3. DEFINITIONS

- 3.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 3.2 **Board** means Board of Directors of the Company.
- 3.3 **Directors** mean Directors of the Company.
- 3.4 **Key Managerial Personnel ("KMP")** means
 - 3.4.1 Chief Executive Officer or the Managing Director of the Manager or in their absence a Whole time Director;
 - 3.4.2 Company Secretary;
 - 3.4.3 Chief Financial Officer; and
 - 3.4.4 Such other officer as may be prescribed under the Act.
- 3.5 **Senior Management Personnel ("SMP")** means personnel of the Company who are members of Company's core management team. This would also include all members of management one level below the Executive Directors including all functional heads.

4. ROLE OF COMMITTEE

4.1 Terms of Reference

- 4.1.1 To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 4.1.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- 4.1.3 To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- 4.1.4 To formulate the criteria for evaluation of Independent Directors and the Board;
- 4.1.5 To carry out evaluation of every director's performance.
- 4.1.6 To devise a framework for bringing diversity in the composition of the Board.
- 4.1.7 To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

5. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

5.1 Composition

- 5.1.1 The Committee shall be comprised of a minimum of three Non-Executive Directors, majority of them being Independent Directors.
- 5.1.2 Any two members of the Committee shall constitute a quorum for the Committee meetings.
- 5.1.3 Term of the Committee shall be continued unless terminated by the Board of Directors

5.2 Chairperson of the Committee

- 5.2.1 Chairperson of the Committee shall be an Independent Director.
- 5.2.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.2.3 In the absence of the Chairperson, the Members of the Committee present at the meeting, shall choose one amongst them to act as Chairperson.

5.3 Frequency of Meetings:

- 5.3.1 The meeting of the Committee shall be held at such regular intervals, as may be considered necessary.
- 5.3.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5.4 Secretary

The Company secretary of the Company shall act as Secretary to the Committee.

5.5 Voting

- 5.5.1 Matters arising at Committee meetings, shall be decided by a majority of votes of Members present and any such decision shall for all purposes be deemed a decision of the Committee.
- 5.5.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

5.6 Interested Committee Member not to participate in the meeting.

A Member of the Committee is not entitled to be present when his/her remuneration is discussed at such meeting or when his/her performance is being evaluated.

6. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL.

6.1 Appointment criteria and qualifications

- 6.1.1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his/her appointment.
- 6.1.2 A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

6.1.3 The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

6.1.4 Appointment of Independent Directors shall be subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and Rules made thereunder

6.2 Term /Tenure

6.2.1. Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time . No re-appointment shall be made earlier than one year before the expiry of term.

6.2.2 Independent Director

- An Independent Director shall hold office on the Board of the Company for a term as may be determines by the Board but in any case not exceeding 5 years and will be eligible for re-appointment after passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report to the Shareholders.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it shall be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number, as may be prescribed under the Act.

6.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and SMP on yearly basis or at such frequent intervals, as its Members may decide.

6.4 Removal

In case any Director or KMP incurs any disqualification as provided under the Actor Rules made thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of such Director or KMP subject however, to the provisions and compliance of the said Act, rules and regulations.

6.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. As per the current Policy, while the Independent Directors shall be liable to retire on completion of 75 years of age, a KMP or SMP (excluding the Directors) shall be liable to retire upon completion of 60 years of age. The Board if it considers to be in the Company's interest, shall have the discretion to retain, an Independent Director, KMP and SMP even after attaining the retirement age.

6.6 Policy relating to the Remuneration for the Managing Directors, Whole-time Director, KMP and SMP.

6.7 Remuneration to the KMP and SMP:

6.7.1. Fixed pay:

The KMPs and SMPs shall be eligible for a monthly remuneration, as may be approved by the Board on the recommendation of the Committee. The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with Company's Policy as amended from time to time and approved by the Shareholders and Central Government, wherever required.

6.7.2 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration as determined under (6.7.1) above, to its Managing Director/ Whole-time Director subject to the provisions of Schedule V to the Act.

6.7.3 Provision for excess remuneration:

If any Managing / Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company.

6.8 Remuneration to Non-Executive/ Independent Director.

6.8.1 Remuneration:

Non-Executive / Independent Directors shall not be entitled to any remuneration.

6.8.2 Sitting Fees:

The Non-Executive / Independent Directors will be paid Sitting Fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

6.9 General

6.9.1 The remuneration to the KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the approval of the Shareholders of the Company and Central Government, wherever required.

6.9.2 Upon evaluation of the performance, Annual Increments in the remuneration may be recommended by the Committee to the Board which shall be within the limits approved by the Shareholders, wherever applicable.

6.9.3 Where any insurance is taken by the Company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Form MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

**TO
THE MEMBERS OF
BINANI INDUSTRIES LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **BINANI INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **BINANI INDUSTRIES LIMITED** for the financial year ended March 31, 2023 according to the 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 there under;
- iii. The Depositories Act, 1996 and the Regulations any Byelaws 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');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable during the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period under review];** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the period under review];**
- vi. There are no Sector Specific laws applicable in relation to the business of the Company;

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Mrs. Visalakshi Sridhar, Woman Managing Director resigned with effect from close of business hours of January 31, 2023. The Company has appointed another woman director on April 28, 2023, in due compliance of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the suspension in the trading of the equity shares of the company was revoked by the BSE and the NSE with effect from February 23, 2023.

We further report that 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that during the audit period there were no major events which had any bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines etc.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200
UDIN: A047700E000384960
PEER REVIEW NO: 2208/2022

PLACE: MUMBAI
DATE: 26th MAY 2023

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

ANNEXURE A

**TO,
THE MEMBERS OF
BINANI INDUSTRIES LIMITED**

Our report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
- We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
- Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 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.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200
UDIN: A047700E000384960
PEER REVIEW NO: 2208/2022

PLACE: MUMBAI
DATE: 26th MAY 2023

CORPORATE GOVERNANCE REPORT

The Company has adopted set of rules, procedures, practices and systems to align the interests of these stakeholders in line with the principles enunciated by SEBI in terms of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in letter and spirit since it recognizes the interests of all the stakeholders in the Company.

Our Philosophy

Binani Industries Limited ("The Company") a part of the Braj Binani Group holds high regard for core values such as honesty, transparency and efficiency along with constant efforts to provide customer delight with the highest quality and dependable delivery of products. The Braj Binani Group aims to be a pioneer in all its endeavors and set benchmarks while focusing on sustainable growth. Our endeavors are directed at well-being of all our stakeholders. These core values are central to the business philosophy of the Binani Industries and act as the guiding beacon for the day-to-day business operations.

Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance

Your Company recognizes the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

Board of Directors

The Board of Directors comprises of people with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company and its subsidiaries.

As at April 1, 2022, the Board of Directors comprised of 6 Directors, out of which one was from the Promoter Group, one woman managing director, one Non-Executive Non-Independent Director and the remaining three were Independent Directors.

At the 59th Annual General Meeting held on September 27, 2022, the Director from the Promoter Group retired by rotation and chose not to be re-elected. The Company also chose not to fill up the vacancy so created. The woman managing director resigned with effect from close of business hours of January 31, 2023. The Company appointed one independent woman director and one independent director with effect from April 28, 2023.

Thus as from April 28, 2023 the Board of Directors comprises of 6 Directors, out of which one is a Non-Executive Non-Independent Director, one an independent woman director and the remaining four are Independent Directors.

Mr. Rajesh Kumar Bagri (DIN 00191709) is the Non-Executive and Non Independent Director of the Company.

The shareholders have approved the appointment of Mrs. Pankti Yogesh Patel Poojary (DIN 10049146) as an independent woman director and of Mr Milin Jagdish Ramani (DIN 07697636) as an independent director for a period of 5 year (first term) upto April 27, 2028 by way of Postal Ballot.

All Independent Directors have given 'Declaration of Independence' to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made there under and LODR Regulations and further confirmed that they continue to meet the said criteria as on the date of this Report. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that they are not disqualified to be appointed or to act as a Director. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The composition of the various committees of the Board stands as follows as at March 31, 2023:

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Mr. Manoj Shroff	Mr. Manoj Shroff	Mr. Manoj Shroff	Mr. Manoj Shroff
Mr. Sanjib Ranjan Maity	Mr. Sanjib Ranjan Maity	Mr. Sanjib Ranjan Maity	Mr. Sanjib Ranjan Maity
Mr. Pradyut Meyur	Mr. Pradyut Meyur	Mr. Pradyut Meyur	Mr. Pradyut Meyur
-	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri

The Board has an optimum combination of directors with at least one woman director and more than 50% of its strength being non-executive independent directors and a non-executive Chairman.

The composition of the Board is in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The tenure of Independent Directors, number of directorship, Committee membership and Chairmanship held by Directors are in compliance with the provisions of the SEBI ((LODR) Regulations, 2015.

The Company has issued formal appointment letters to the Independent Directors in terms of the provisions of the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company.

Being apex management body of the Company, the Board discharges all its responsibilities, functions, duties and obligation in timely and effective manner in accordance with applicable laws, keeping an overall supervision on the business operations of the Company.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of the Director	Area of Expertise
Mr. Manoj Shroff	Accounts
Mr. Sanjib Ranjan Maity	Accounts, Finance, Taxation
Mr. Pradyut Meyur	Accounts, Finance, Taxation
Mr. Milin Jagdish Ramani	Company Secretarial, Governance
Mrs. Pankti Yogesh Patel Poojary	Finance, Compliance, Taxation
Mr. Rajesh Kumar Bagri	Operational expertise, Information Technology

Board Meetings

The Company follows a practice of deciding the dates of the Board meetings to be held during a financial year, right at the beginning of the year to facilitate attendance by all the Directors at the meetings. Additional Board meetings are held, as and when considered necessary.

During the financial year 2022-23, the Board met six times respectively on May 30, 2022, August 11, 2022, November 11, 2022, November 18, 2022, January 05, 2023 and January 31, 2023.

The attendance at the Board meetings held during the financial year and at the last Annual General Meeting and the Directorships/ Committee Memberships held in other Companies are as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last Annual General Meeting	No. of other Directorships in domestic public Companies	No. of other Committee Memberships in domestic public companies@	
				As Chairman	As Member
1	2	3	4	5	6
Mr. Braj Binani (till 27.09.2022) Promoter-Director	-	NA	0	-	-
Mr. Rajesh Kumar Bagri Non-Executive Director	6	Yes	-	-	-
Mrs. Visalakshi Sridhar (till 31.01.2023)- Managing Director	6	Yes	4	1	1
Mr. Manoj Shroff - Independent Director	5	Yes	4	1	-
Mr. Sanjib Ranjan Maity - Independent Director	5	Yes	-	-	-
Mr. Pradyut Meyur - Independent Director	5	Yes	-	-	-

Shareholding and other interest of Directors in the Company

As on 31st March, 2023 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Manoj Shroff	Nil
Mr. Sanjib Ranjan Maity	Nil
Mr. Pradyut Meyur	Nil
Mr. Rajesh Kumar Bagri	Nil

Remuneration of Directors:

- (a) Except as disclosed elsewhere in this report, there is no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.
- (b) The criteria of making payments to non-executive directors are disseminated on the Company's website and in the Nomination and Remuneration Committee Policy. The Non-Executive Directors are only entitled to sitting fee.

The remuneration payable to the Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. The remuneration structure of Managing Director comprises of salary and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director is governed by the Agreement executed between her and the Company. The Agreement may be terminated by either party, by giving a notice in writing of not less than three months or by paying the basic salary in lieu thereof.

Details of remuneration paid to the Managing Director during her tenure in the financial year 2022-23 from April 1, 2022 to January 31, 2023:

	Salary Rs lakh	Perquisites Rs lakh	Contribution to Provident and Other Funds –Rs lakh	Total* Rs lakh
Mrs. Visalakshi Sridhar	49.02	0.39	10.78	60.19

*excludes provision for gratuity and Leave encashment.

- (c) Further, the Directors do not hold any convertible instruments in the Company. The details of remuneration being sitting fees paid to Directors are included elsewhere in this Report

Independent Directors' Meeting

The Independent Directors met separately (without the presence of the Mrs Visalakshi Sridhar, Managing Director) on January 31, 2023 under the Chairmanship of Mr Manoj Thakorlal Shroff. All the 3 independent directors were present at the meeting. The Independent Directors *inter-alia* discussed -

- Evaluation of performance of the Non-Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timeliness of flow of information between the management and the Board i.e. necessary for the Board to effectively discharge its responsibilities.

Mr. Manoj Thakorlal Shroff apprised the Board of Directors of the recommendations of the Independent Directors.

Familiarization Programme for Board Members.

Upon induction of a Director, the Company undertakes orientation exercise to familiarize Directors about the Company's business operations, products, corporate objectives, financial performance, management structure, compliance etc. to the extent applicable, to facilitate such Director to appreciate his/her role, responsibility, rights and duties. Periodically the Board Members are provided with necessary documents/ literatures/ reports and policies to familiarize them with the Company's business, procedures and practices. Periodic presentations are also made by the Business Heads of the major operating subsidiaries which include the updates on business and performance, business scenario, risks and actions plan for their mitigations. The Board is also briefed regarding the relevant regulatory changes concerning the business and their impact.

The Board has adopted a Familiarization Programme for the Independent Directors and the same is also posted at the website of the Company and can be accessed at https://www.binaniindustries.com/Pages/Familiarization_Program_for_Directors

Performance Evaluation of Board

The Board has carried out the annual evaluation of Board, its Committees and Directors based on the criteria recommended by the Nomination and Remuneration Committee. Evaluation of Directors was carried out without the concerned Director being present at the time of such evaluation. The broad outline of criteria of evaluation of Directors is as below:

Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of the risks, internal controls and mechanisms to assess compliance associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to process of decisions taken.
- Satisfy itself that succession Planning for appointments to the Board and to senior management.

Objectivity

- Non-partisan appraisal of issues
- Own recommendations given professionally without tending to popular views.

Leadership & Initiative

- Heading Board Sub-Committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Discusses all key issues in Collegial, polite and constructive manner to a conclusion with clear directions.
- Thrives to perform the duties as envisaged.
- Proactive and lateral thinking.

Information placed before the Board

All the information required to be made available to the Directors in terms of provisions of the Act and the SEBI (LODR) Act, 2015, so far as applicable to the Company is made available to the Board.

Details of Directors

In compliance with regulation 36(3) of the SEBI (LODR), 2015, a brief resume, expertise in specific functional areas, disclosure of relationship between Directors, director's interest, details of other Directorship, Membership of Committee of Directors of other listed Companies and shareholding in the Company of the Non-Executive Directors proposed to be appointed/re-appointed are given in the Notice of the Annual General Meeting.

Code of Conduct:

The Company has adopted a Code of Conduct ("Code") incorporating therein also the duties of the Independent Directors of the Company as outlined under Schedule IV to the Companies Act, 2013 applicable to the Directors of the Company including Independent Directors. The Code provides guidance and support needed for ethical conduct of the business and compliance of the applicable laws.

A copy of the Code is posted on the Company's Website: www.binaniindustries.com. Annually an affirmation is received from the Directors and the Senior Management.

Senior Managerial Personnel are also required to disclose to the Board all material financial and commercial transactions, if any, where they have personal interest that may have a potential conflict with the interest of the company at large. The Company has received confirmation from all Board Members and Senior Managerial Personnel to the same effect. A Declaration to this effect duly signed by the Manager forms part of the Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted following Committees of the Board Members and determined the Terms of reference for each of such Committees. These Committees meet at such time, as mandated under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 or as may be considered necessary. The minutes of the Committee meetings are placed at the Board meetings.

Audit Committee

The Board has constituted an independent and qualified Audit Committee. As on 31st March, 2023, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Manoj Shroff	Chairman
2	Mr. Sanjib Ranjan Maity	Member
3	Mr. Pradyut Meyur	Member

The Members of the Committee possess relevant accounting or financial expertise.

The composition of the Committee and its terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the erstwhile Listing Agreement and Regulation 18(1) of the SEBI (LODR) Regulations 2015.

The Chief Financial Officer of the Company is a permanent invitee of the Committee. Representatives of Statutory Auditors, Internal Auditors are regularly invited to attend the meetings of the Committee.

The Company Secretary attends the meetings as the Secretary to the Committee.

Terms of Reference

The role and terms of reference of the Audit Committee specified by the Board, are in conformity with the requirements of the erstwhile Listing Agreement, Schedule II Part C of the Listing Regulations and Section 177 of the Act. The Committee acts as a link between the Statutory and Internal Auditors and the Board.

The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

In discharge of its responsibilities, the Committee is empowered to investigate any activity within its terms of reference and to seek necessary information from the Management and also to seek opinion / advice from outside experts. The Board has framed the terms of reference of the Audit Committee in accordance with that specified under LODR Regulations and also the provisions of the Companies Act, 2013, which are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the Management, the annual financial statements and Auditors' Report thereon, before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management
 - d. Significant adjustments made in the financial statements arising out of audit
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of related party transactions
 - g. Qualifications in the draft audit report

- Monitoring the end use of funds raised through any issue of securities and matters related thereto;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors, of any significant findings and follow- up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, if any , Shareholders (in case of non-payment of declared dividends) and Creditors / Lenders;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer or any other person heading the finance functions in the Company;
- Approval of appointment, removal, terms and remuneration of the Chief Internal Auditor, if any.
- To recommend to the Board the appointment of Cost Auditor and their remuneration
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Companies
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Additionally review of information as follows:-
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - iv. Internal Audit Reports relating to internal control weaknesses;
 - v. Risk Management report submitted by the Internal Auditor.
 - vi. Draft Auditors' Report and qualifications, if any, therein;
 - vii. Contingent Liability
 - viii. Overseeing the Companies financial reporting process and disclosure of the financial information

During the year under review, four meetings were held and the attendance of the Members was as under:

Name of the Director	No of Meetings attended
Mr. Manoj Shroff	4
Mr. Sanjib Ranjan Maity	4
Mr. Pradyut Meyur	4

Nomination & Remuneration Committee

The constitution of the Nomination & Remuneration Committee and its terms of reference are in conformity with the provisions of Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations, 2015.

As on 31st March, 2023 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Manoj Shroff (Chairman of the Committee), Mr. Sanjib Ranjan Maity, Mr. Pradyut Meyur and Mr. Rajesh Kumar Bagri as members.

Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment or removal.
- To recommend/review remuneration of the Executive Directors, Key managerial personnel and Senior Management based on their performance and defined assessment criteria.
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To carry out evaluation of every director's performance.
- To devise a framework for bringing diversity in the composition of the Board.

To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Committee met 2 times during the year under review on January 05, 2023 and January 31, 2023. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No. of Meetings attended
Mr. Manoj Shroff (Chairperson)	2
Mr. Sanjib Ranjan Maity	1
Mr. Pradyut Meyur	1
Mr. Rajesh Kumar Bagri	2

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which *inter-alia* provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non- Executive Directors (including Independent Directors) are paid sitting fees on a uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors during the Financial Year ended 31st March, 2023 are as follows:

Name of Director	Total Amount (in Rs.)
Mr. Rajesh Kumar Bagri	70,000
Mr. Manoj Shroff	75,000
Mr. Sanjib Ranjan Maity	72,500
Mr. Pradyut Meyur	77,500
Total	2,95,000

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2023.

Stakeholders Relationship Committee

The composition of Stakeholders' Relationship Committee and the terms of reference comply with requirements of the erstwhile Listing Agreement, SEBI (LODR) Regulations 2015 and also with the provisions of Section 178 of Companies Act, 2013.

The Stakeholders Relationship Committee comprises of 3 Independent Directors namely Mr. Manoj Shroff, Mr. Sanjib Ranjan Maity, Mr. Pradyut Meyur and Mr. Rajesh Kumar Bagri, Non- Executive and Non-Independent Director.

The Company Secretary is the Compliance Officer and he attends the meetings as Secretary to the Committee.

Terms of Reference

- Oversee and review all the matters relating to the transfer and transmission of the Company's Securities.
- Issue of duplicate share certificates in lieu of the Lost/misplaced share certificates.
- To review and Monitor Redressal of Investors'/Shareholders' / Security holders' grievances.
- Oversee the performance of the Company's Registrar & Share Transfer Agents.
- To recommend methods to upgrade the standard of services to Investors.
- To monitor implementation of the Company's Code of Conduct for prohibition of Insider Trading.
- To carry out any other activities/functions, as may be referred by the Board from time to time or enforced by any statutory notification/amendment or modification, as may be applicable.

The Committee met 2 times during the year under review on July 22, 2022 and September 01, 2022 the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No. of Meetings attended
Mr. Rajesh Kumar Bagri	2
Mr. Manoj Shroff	2
Mr. Sanjib Ranjan Maity	2
Mr. Pradyut Meyur	2

Executive Committee

In order to expedite process of share transfers and other services to the Company's, Shareholders, the Board delegated power of share transfer, transmission etc. to Executive Committee, comprising of senior executives of the Company. It meets periodically to consider and approve transfer of shares, issue of new share certificates in place of mutilated and torn certificates (other than issue of duplicate share certificates) and deal in the matters related thereto. The Executive Committee met 6 times during the year under review.

The Minutes of Executive Committee are placed at the periodic meeting of Stakeholders Relationship Committee.

Investor Complaints / Redressals

During the year 2022-23, 2 Investors Complaints was received, which mainly related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. All the complaints were resolved. As on 31st March, 2023 there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

In terms of Section 135 of the Act, the Board had constituted the Corporate Social Responsibility (CSR) Committee.

Sr. No.	Name of Member	Remarks
1	Mr. Manoj Shroff	Chairman
2	Mr. Sanjib Ranjan Maity	Member
3	Mr. Pradyut Meyur	Member
4	Mr. Rajesh Kumar Bagri	Member

The terms of reference of the CSR Committee is to formulate and recommend to the Board of Directors, a CSR policy which shall, *inter alia*, include the list of CSR projects or programs, falling within the purview of the Schedule VII to the Companies Act 2013, which a Company proposes to undertake, to recommend the amount of expenditure to be incurred on the CSR activities undertaken by the Company and to monitor the CSR policy of the Company from time to time.

During the year under review, the CSR provisions are not applicable to the Company.

General Body Meetings

Details of last three Annual General Meetings and the special resolutions, if any passed thereat are as under:

Financial Year	Date	Time	Venue	Details of Special Resolution passed, if any
2019-20	December 29, 2020	1.00 p.m	Video Conferencing / Audio Visual Means in accordance with MCA and SEBI circulars	Not Applicable.
2020-21	December 30, 2021	2.00 p.m.	Video Conferencing / Audio Visual Means in accordance with the MCA and SEBI circulars.	Re-appointment and payment of remuneration to Mrs. Visalakshi Sridhar (DIN 07325198) as Managing Director of the Company. Re-appointment of Mr. Souren Kumar Chatterjee (DIN-08438486) as an Independent Director
2021-22	27 th September, 2022	2.00 p.m.	Video Conferencing / Audio Visual Means in accordance with the MCA and SEBI circulars.	Not Applicable

Details of Postal Ballot

I. Postal Ballot concluded on 10th December, 2021

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 vide Postal Ballot Notice dated 03rd November, 2021 to pass Special Resolutions:

- Sale / transfer / Dispose off media business as a going concern / on a slump sale basis
- Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets

The voting pattern of the aforesaid Postal Ballot was as below

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
Sale / transfer / Dispose off media business as a going concern / on a slump sale basis	Promoter and Promoter group	16503654	-	100	-
	Public Institutional Holders	-	-	-	-
	Public – Others	29349	18642	61.16	38.84
	Total	16533003	18642	99.88	0.11
Sale / Disposal of 100% shares held by the Company in subsidiaries and Fixed Assets.	Promoter and Promoter group	16503654	-	100.00	-
	Public Institutional Holders	-	-	-	-
	Public – Others	24298	23643	50.68	49.32
	Total	16527952	23643	99.86	0.14

Both the Resolutions passed with requisite majority.

In terms of Section 47(2) of the Companies Act, 2013 Triton Trading Company Private Limited (TTCPL) the preference shareholder of the Company shall have a right to vote on all resolution 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 shares each fully paid-up held by TTCPL in the Company. Accordingly, they have voted.

Preference Shareholders (Single shareholder)

- Voted in favour of the Resolution No. 1:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	12298000	100%
Physical	-	-	-
Total	1	12298000	100%

II. Voted in favour of the Resolution No. 2:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	12298000	100%
Physical	-	-	-
Total	1	12298000	100%

Mr. Mohammed Aabid of M/s. Aabid & Co., Practising Company Secretaries acted as Scrutinizer. The result was declared on 10th December, 2021

II. Postal Ballot concluded on 31st March, 2022

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 vide Postal Ballot Notice dated 14th February, 2022 to pass Special Resolutions:

- To appoint Mr. Manoj Thakorlal Shroff (DIN-00330560) as Independent Director
- To appoint Mr. Pradyut Meyur (DIN – 09488311) as Independent Director
- To appoint Mr. Sanjib Ranjan Maity (DIN – 09488244) as Independent Director

The voting pattern of the aforesaid Postal Ballot was as below

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
To appoint Mr. Manoj Thakorlal Shroff (DIN-00330560) as Independent Director	Promoter and Promoter group	16503654	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	45221	32282	58.35	41.65
	Total	16548875	32282	99.80	0.20
To appoint Mr. Pradyut Meyur (DIN – 09488311) as Independent Director	Promoter and Promoter group	16503654	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	44911	32467	58.04	41.96
	Total	16548565	32467	99.80	0.20
To appoint Mr. Sanjib Ranjan Maity (DIN – 09488244) as Independent Director	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	39387	33667	53.92	46.08
	Total	16543041	33667	99.80	0.20

All the 3 Resolutions passed with requisite majority.

III. Postal Ballot concluded on 27th December, 2022

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 vide Postal Ballot Notice dated 18th November, 2022 to pass Special Resolution:

The voting pattern of the aforesaid Postal Ballot was as below

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
To sell / lease the assets of the Company	Promoter and Promoter group	16437879	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	29406	76046	27.88	72.11
	Total	16467285	76046	99.54	0.46

The Resolution passed with requisite majority

IV. Postal Ballot concluded on 18th July 2023

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 vide Postal Ballot Notice dated 15th June 2023 to pass the following resolutions:

The voting pattern of the aforesaid Postal Ballot was as below:

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
To approve the appointment of Mrs Pankti Yogesh Patel Poojary as an independent woman director of the Company.	Promoter and Promoter group	16495004	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	6000	1490	80.10	19.89
	Total	16501004	1490	99.99	0.01

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
To approve the appointment of Mr Milin Jagdish Ramani as an independent director of the Company.	Promoter and Promoter group	16495004	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	5950	1540	79.44	20.56
	Total	16500954	1540	99.99	0.01

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
To approve the appointment of Mr Ashish Turakhia (DIN 02601110) as the Manager of the Company	Promoter and Promoter group	16495004	0.00	100	0.00
	Public Institutional Holders	0	0.00	0	0.00
	Public – Others	5970	1490	80.02	19.98
	Total	16500974	1490	99.99	0.01

In terms of Section 47(2) of the Companies Act, 2013 Triton Trading Company Private Limited (TTCPL) the preference shareholder of the Company shall have a right to vote on all resolution 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 shares each fully paid-up held by TTCPL in the Company. Accordingly, they have voted.

Preference Shareholders (Single shareholder)

I. Voted in favour of the Resolution No. 1:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	-	-	-
Physical	1	12298000	100%
Total	1	12298000	100%

II. Voted in favour of the Resolution No. 2:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	-	-	-
Physical	1	12298000	100%
Total	1	12298000	100%

III. Voted in favour of the Resolution No. 3:

	Number of members who Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	-	-	-
Physical	1	12298000	100%
Total	1	12298000	100%

Mr. Mohammed Aabid of M/s. Aabid & Co., Practising Company Secretaries acted as Scrutinizer. The result was declared on 19th July 2023.

No Resolution is proposed to be passed by Postal Ballot as on the date of signing of the Report.

Procedure for postal ballot:

Postal Ballot process was conducted in accordance with Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

Means of Communication:

The Quarterly, Half Yearly and Annual Financial Results are usually published in Financial Express (all India circulation) and Aajkal (Bengali daily) news papers. The Results, Shareholding Pattern and the Corporate Governance Report are made available on the Company's website www.binaniindustries.com.

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under the erstwhile Listing Agreement and Regulation 33(3) of the Listing Regulations.

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in Financial Express (all India circulation) and Aajkal (Bengal Daily) newspapers. The Company informs the Stock Exchanges about the date of the Board Meeting well in advance as required under the erstwhile Listing Agreement and the Listing Regulations.

Company's Website

The Company maintains a functional website www.binaniindustries.com which depicts the detailed information about the business activity of the Company. The Investors tab provides information regarding financial results, Annual Reports, Shareholding patterns, quarterly compliance reports on corporate governance, credit ratings, terms and conditions of appointment of Independent Directors, the policies framed by the Company under various laws and regulations, contact information of the designated officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programs imparted to Independent Directors, and such other information as may be required to be uploaded on the website of the Company.

General Shareholder Information

a)	60 th Annual General Meeting *	Tuesday September 26, 2023 through Video Conference / OAVM facility in accordance with the MCA and SEBI circulars
b)	Financial Year. Unaudited Financial Results for the quarter ended June 30, 2023. Unaudited Financial Results for the quarter ended September 30, 2023. Unaudited Financial Results for the quarter ended December 31, 2023. Audited Annual Financial Results for the year 2023 – 24	1st April to 31st March On or before August 13, 2023 On or before November 14, 2023 On or before February 14, 2024 On or before May 30, 2024
c)	Date of Book Closure *	September 19, 2023 to September 26, 2023 (both days inclusive)
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 The National Stock Exchange of India Limited Address: Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051 The Calcutta Stock Exchange Ltd. Address: 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal
e)	Listing Fees	Company has paid the Annual Listing Fees for the year 2022-23 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

g) The Company has submitted the Annual Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023, to the Stock Exchanges on May 25, 2023.

h) Market data -

The trading in the shares of the Company was suspended till February 22, 2023 and was revoked with effect from February 23, 2023.

Market data-Market Price Data-high, low during each month in the last financial year (in INR)

	BSE		NSE	
	High	Low	High	Low
February 2023 (From Feb. 23, 2023)	13.24	10.9	13.1	10.9
March 2023	36.49	13.9	35.6	13.75

Since the trading in the shares of the Company was suspended till February 22, 2023 and was revoked only with effect from February 23, 2023, the performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc is not mentioned.

i)	Registrar and Share Transfer Agents	Link Intime India Pvt.Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400 083 E-mail: rnt.helpdesk@linkintime.co.in Tel. No. 022 49186000 Fax: 022-49186060
j)	Compliance Officer	Mr. Ashish Turakhia Manager, CFO & Company Secretary
	Contact No &	022-41263000-01
	E-mail Id:	ashish.turakhia@binani.net
k)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mr. Devendra Koyande Tel: 022-41263000-01 E-mail: devendra.koyande@binani.net
	Kolkata Office	Mr. Atanu Bhattacharyya Tel. 08100326795, E-mail: mumbai@binani.net

l) Dematerialization of Shares and Liquidity

The Shareholders can send their queries regarding Transfer / Dematerialization of shares and any other correspondence relating to the shares of the Company to the address of the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

m) Share Transfer System

Stakeholders Relationship Committee meets upon receipt of complete documents. If the documents are complete in all respects, the Company's Registrar and Share Transfer Agents process the application and return the transferred share certificates duly transferred to the shareholders within the stipulated timeframe. The delegated authority as mentioned earlier attends to the share transfer formalities and approval the share transfers at least once in a fortnight.

n) Category wise distribution of Equity Shareholding as on 31.03.2023

Category	No. of shares held	Percentage of Shareholding
	(Rs.10 each)	(%)
Promoter & Promoter Group	16503654	47.90
Clearing Members	14935	0.05
Other Bodies Corporate	1156907	3.69
Foreign Financial Institutions	500	0.00
Government Companies	90	0.00
Hindu Undivided Family	449723	1.43
Nationalised Banks	1210	0.00
Non Nationalised Banks	250	0.00

Foreign Nationals	5050	0.02
Non Resident Indians	638871	2.04
Non Resident (Non Repatriable)	108717	0.35
Office Bearers	3600	0.01
Overseas Corporate Bodies	100	0.00
Public	11135436	35.50
Trusts	259	0.00
Insurance Companies	551695	1.76
Body Corporate - Ltd Liability Partnership	891	0.00
Foreign Portfolio Investors (Corporate) - I	100000	0.32
Investor Education And Protection Fund	694287	2.21
GRAND TOTAL	31366175	100

o) Distribution of Shareholding as on 31.03.2023

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	39014	92.75
501 to 1000	1588	3.78
1001 to 2000	703	1.67
2001 to 3000	234	0.56
3001 to 4000	130	0.31
4001 to 5000	102	0.24
5001 to 10000	166	0.39
10001 and above	128	0.30
TOTAL	42065	100.00

p)	Dematerialization of shares and liquidity	<p>Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31st March, 2023 95.47% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE.</p> <p>The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.</p>
q)	Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
r)	Subsidiaries' Locations	<p>Royalvision Projects Private Limited 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata-700157</p> <p>Global Composite Holdings Inc. 100 South 5th Street, Suite 1075, Minneapolis, Minnesota – 55402, USA</p>
s)	Address for correspondence	<p>Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara Kolkata-700157.</p> <p>Corporate Office : Mercantile Chambers, 12, J.N.Heredia Marg, Ballard Estate, Mumbai -400 001.</p>

The Company has come out with Financial Results as below:-

For the quarter ended June 30, 2022	August 11 2022
For the quarter and half- year ended September 30, 2022	November 11 2022
For the quarter and nine-month ended December 31, 2022	January 31, 2023
For the quarter and year ended March 31, 2023	May 25, 2023

The BSE Ltd & the National Stock Exchange of India Limited have revoked the suspension in the trading of the equity shares of the Company with effect from February 23, 2023.

t) Transfer of unclaimed / unpaid dividend amounts / shares to the Investor Education and Protection Fund (IEPF):

(i) Following is the status of dividend:

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31 st March, 2016	No dividend was declared
2	31 st March, 2017	No dividend was declared
3	31 st March, 2018	No dividend was declared
4	31 st March, 2019	No dividend was declared
5	31 st March, 2020	No dividend was declared
6	31 st March, 2021	No dividend was declared
7	31 st March, 2022	No dividend was declared

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2022-23 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2014-15	Rs 3,12,300	1,36,158
Total	Rs 3,12,200	1,36,158

There are no shares lying in the suspense account of the Company under Regulation 39(4) of the SEBI Listing Regulations.

Mr Ashish Turakhia, Company Secretary, is the Nodal Officer. His contact details are available on the Company's website.

u) The total fee paid to Statutory Auditors for the financial year 2022-23 is as follows:-

Name of the Auditor	Company Audited	Fees
V P Thacker & Co	Binani Industries Limited	Rs12.15 lakh
Udeshi Shukla & Associates	Royal Vision Projects Private Limited	Rs 0.10 lakh
Hawkins Ash	Global Composite Holdings Inc	Rs 2.96 lakh

DISCLOSURES

Related Party Transactions

The disclosure of Related Party Transactions in accordance with AS-18 is provided as notes to the Financial Statements. In terms of LODR Regulations, the Company has formulated a policy on material related party transactions. The Policy has been disclosed on the website of the Company and is available at <https://www.binaniindustries.com/Content/PDFs/POLICY-ON-RELATED-PARTY-TRANSACTION2022627115357.pdf>

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards in the financial statements of the Company.

Details of Non Compliance by the Company / Penalties / Strictures imposed on the Company by the Stock Exchanges, or SEBI or any Statutory Authority on any matter related to the Capital markets during the last 3 years:

Year	
2019-20	-
2020-21	-
2021-22	Rs 4,05,000

Whistle Blower Policy

The Board has framed a Whistle Blower Policy thereby establishing necessary vigil mechanism for employees and Directors to report their concerns, if any, regarding unethical behaviour, fraud or violation of company's code of conduct. Under the policy, any such concern can be reported to the Chairman of the Audit Committee or any other Member thereof. This mechanism also provides for adequate safeguards against victimization of employees, who avail of the mechanism. The said Policy has been disclosed on the website of the Company and can be accessed at <https://www.binaniindustries.com/Content/PDFs/whistle-blower-policy202262895040.pdf>

During the year ended 31st March, 2023 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

OTHER DISCLOSURES:

The Company has duly complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), 2015.

Risk Management

The Company identifies risk areas with regard to the operations of the Company which are then examined for their mitigation /minimization. The Internal Auditors review the steps taken for risk mitigation / minimization wherever possible and the status of the same is reviewed by the Audit Committee periodically. Disclosures of Complaints in relation to Sexual Harassment of Women at Workplace:

The Company has a Policy for Prevention of Sexual Harassment of Women at Workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. The status of such complaints is given below:

- | | | |
|-------------------------------------------------------------|---|-----|
| a. Number of complaints filed during the year | - | Nil |
| b. Number of complaints disposed of during the year | - | Nil |
| c. Number of complaints pending as on end of financial year | - | Nil |

Subsidiary Companies

During the year under review the Company has 2 subsidiaries viz Royal Vision Projects Private Limited and Global Composite Holdings Inc.

The minutes of the meetings of the Board of Directors of the subsidiary Companies are regularly placed on the meeting of the Board of Directors of the Company. A statement containing the significant individual transactions and arrangements of material unlisted subsidiaries are also placed at the meeting of the Board of Directors on a quarterly basis.

The Company has formulated a policy for determining material subsidiaries and the same has been reported to the Stock Exchanges where the Company's shares are listed.

The same has been disclosed on the Company's website. <https://www.binaniindustries.com/Content/PDFs/Material-Subsidiary-Policy20226289505.pdf>

Compliance with the Corporate Governance Frame Work:

The Company is in compliance with mandatory requirements under LODR Regulations. The Company shall make endeavor to adopt the non- mandatory requirements in entirety.

The Company has obtained a certificate from Practicing Company Secretary of the Company confirming compliance of all the conditions of corporate

governance as stipulated under LODR Regulations and the same is annexed hereto.

Certificate from Practicing Company Secretary on compliance of Corporate Governance conditions

The Company has obtained the Certificate from a Practicing Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the Listing Regulations along with Certificate to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

These Certificate(s) are annexed to the Board's Report and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company

For and on behalf of Board of Directors of

Binani Industries Limited

Place: Mumbai
Date: August 04, 2023

Rajesh Kumar Bagri
Director
DIN 00191709

Manoj Thakorlal Shroff
Director
DIN 00330560

ANNEXURE – D

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2023.

For **Binani Industries Limited**

Place: Mumbai
Date: May 25, 2023

Ashish Dhirajlal Turakhia
Manager
DIN: 02601110

ANNEXURE-E

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **Binani Industries Limited**

Place: Mumbai
Date: May 25, 2023

Ashish Dhirajlal Turakhia
Manager, CFO
& Company Secretary
DIN: 02601110

ANNEXURE-F

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE
CERTIFICATE ON CORPORATE GOVERNANCE

**TO,
THE MEMBERS OF
BINANI INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Binani Industries Limited for the year ended March 31, 2023 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2022 to 31st March 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that during year the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTISING COMPANY SECRETARY
PROPRIETOR**

PLACE: MUMBAI
DATE: 18th MAY 2023
UDIN: A047700E000333447
PEER REVIEW NO: 2208/2022

ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

TO,
THE MEMBERS OF BINANI INDUSTRIES LIMITED
37/2, CHINAR PARK, NEW TOWN,
RAJARHAT MAIN ROAD P.O. HATIARA,
KOLKATA WB 700157.

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of BINANI INDUSTRIES LIMITED having CIN No. L24117WB1962PLC025584 and having registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara Kolkata, WB 700157 (hereinafter referred to as 'the Company'), produced before us 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(h)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1	RAJESH KUMAR BAGRI	00191709	26/04/2018
2	MANOJ THAKORLAL SHROFF	00330560	04/02/2022
3	SANJIB RANJAN MAITY	09488244	04/02/2022
4	PRADYUT MEYUR	09488311	04/02/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR

PLACE: MUMBAI
DATE: 18th MAY 2023
UDIN: A047700E000333447
PEER REVIEW NO: 2208/2022

ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

Annexure – G

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**1) Disclosure in Board's Report**

the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	No remuneration is payable to any of the Directors except the Managing Director whose remuneration is disclosed separately in the Annual Report.
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There is no increase in the remuneration paid to the Managing Director, Chief Financial Officer, Company Secretary. Remuneration of the erstwhile MD, CFO & CS and the present CFO, CS & Manager is disclosed separately.
the percentage increase in the median remuneration of employees in the financial year;	There has been no increase in the median remuneration during the year.
No of permanent employees on the rolls of the company	9
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
We affirm that the remuneration is as per the remuneration policy of the company	

2) There are no employees who are in receipt of more than Rs.102 lakh per annum

if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	Nil
if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	Nil
if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil
As there are no employees who are in receipt of remuneration in excess of the threshold limit, the disclosure about designation, remuneration etc is not applicable	
the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Nil
whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Nil

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 31 March, 2023, 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 31 March, 2023, 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., Edayar Zinc Limited of Rs. 8,025 Lakh (excluding Interest) as at 31 March 2023 to banks and financial institutions. In view of the change in the management of Edayar 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 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. 2,149.10 lakh 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 39 of the Standalone Ind AS Financial Statements)
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. 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 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. The matter is sub-judice, hence the liability, if any cannot be determined.

Emphasis of matter

We draw attention to Note 1 of the Standalone Ind AS Financial Statements, which indicates that the Company has accumulated losses of Rs. 21,842.73 lakh and its net worth has fully eroded as at 31 March 2023. The Company's liabilities exceeded its total assets by Rs. 18,704.24 lakh 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, 2023. 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 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 for the Standalone Ind AS Financial Statements

The Company's Board of Directors is 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. 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. 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 1 to the financial statements.

Those charged with governance 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 Directors 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.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements 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 (iii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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 to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting of the Company 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 36 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 has been no delay in transferring amounts, 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, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAF2887

Place: Mumbai
Date : 25 May 2023

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 lakh)

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.
Aamli, Pindwada, Sirohi, Rajasthan	18.28	Goodwill equity & finance limited	No	16/05/1996 till date	Goodwill equity & finance limited got merged with Binani Industries Limited
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. Thus, certain Property, Plant and Equipment has been revalued based on its reckoner value. (Refer note 3 of the Standalone Ind AS Financial Statements).
- e. 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 not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, at any point of time during the year.

However, according to the information and explanation given to us and on the basis of our examination of the records of the Company, the balance outstanding at the balance sheet with respect to loans to subsidiaries and/or and guarantees to other entities are as follows:

(Rs. In lakh)

Particulars	Loans	Guarantees
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	390.43	
Others		13,196.20

- 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 39 of the 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 47 of the 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. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

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, though there have been slight delays in a few cases of TDS. No undisputed amounts payable in respect of in respect of these statutory dues were in arrears as at 31 March 2023 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 lakh)	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 wilful 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.
b. 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. 38 to the standalone Ind AS financial statements)*
- xiv. 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. 556.40 lakh during the financial year covered by our audit and Rs. 89.73 lakh 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. As referred to in 'Emphasis of Matter' paragraph in our main audit report and Based on Note 1 to Standalone Ind AS Financial Statements, the Company has accumulated losses of Rs 21,842.73 lakh and its net worth has fully eroded as at 31 March 2023 and the Company's liabilities exceeded its total assets by Rs. 18,704.24 lakh 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, 2023. 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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAF2887

Place: Mumbai
Date : 25 May 2023

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 of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Binani Industries Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company 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.

For V. P. Thacker & Co.

Chartered Accountants
Firm Registration No. 118696W

Place: Mumbai
Date : 25 May 2023

Abuali Darukhanawala

Partner
Membership No.108053
UDIN: 23108053BGUQAF2887

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	-	310.02
(b) Goodwill	4	-	-
(c) Right to use Asset			45.66
(d) Other Intangible Assets	4	-	1.00
(e) Intangible Assets under Development	5	-	-
(f) Financial Assets			-
(i) Investments	6	-	4.69
(ii) Loans	7	-	366.48
(iii) Trade Receivable		-	-
(iv) Other Financial Assets	8	-	192.68
(g) Income Tax Assets (Net)	9	-	2,402.56
(h) Deferred Tax Assets (net)	32	-	-
(i) Other Non-Current Assets		-	-
Total Non-Current Assets		-	3,323.06
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	10	4.26	-
(ii) Trade Receivables	11	0.71	53.67
(iii) Cash and Cash Equivalents	12	28.76	231.94
(iv) Bank Balances other than Cash and Cash Equivalents	13	0.90	4.02
(v) Loans	14	-	20.07
(vi) Other Financial Assets	15	421.28	468.19
(b) Other Current Assets	16	35.70	154.71
(c) Income Tax Assets (Net)	9	1,108.75	-
Total Current Assets		1,600.36	932.60
Assets held-for-sale		354.64	15.52
TOTAL ASSETS		1,955.00	4,271.18
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	3,138.49	3,138.49
(b) Other Equity	18	(21,842.73)	(12,102.05)
Total Equity		(18,704.24)	(8,963.56)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	-	4,502.05
(b) Provisions	20	-	2,249.59
(c) Deferred Tax Liabilities (net)	32	-	-
Total Non-Current Liabilities		-	6,751.64
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	17,351.90	4,876.17
(ii) Lease Liabilities			41.83
(ii) Trade Payables	22	-	-
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of other than Micro and Small Enterprises		1,056.13	1,188.70
(iv) Other Financial Liabilities	23	98.63	367.58
(b) Provisions	24	2,152.58	8.82
Total Current Liabilities		20,659.24	6,483.10
TOTAL EQUITIES AND LIABILITIES		1,955.00	4,271.18
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

Abuali Darukhanawala

Partner

Membership No: 108053

Place: Mumbai

Date : May 25, 2023

For and on behalf of Board of Directors

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
INCOME			
Revenue from Operations	25	149.72	126.16
Other Income	26	86.03	559.16
Transfer to Business Reorganisation Reserve		-	(282.98)
TOTAL		235.75	402.34
EXPENSES			
Purchase of Goods	27	-	-
Direct Expenses	28	17.24	14.49
Employee Benefits Expenses	29	145.28	145.52
Finance Costs	30	362.15	336.44
Transfer from/ to Business Reorganisation Reserve		-	(333.48)
Depreciation and Amortisation Expenses	3&4	15.98	26.13
Other Expenses	31	9,434.34	288.10
Transfer from / to Business Reorganisation Reserve (net)		-	13.39
TOTAL		9,975.00	490.59
Profit / (Loss) before exceptional items and Tax		(9,739.25)	(88.25)
Exceptional items			
Transfer from / to Business Reorganisation Reserve (net)	39	-	5,127.14
Profit / (Loss) Before Tax		(9,739.25)	(88.25)
Tax Expense:			
Current Tax	32	-	-
Tax on Earlier Years		-	-
Deferred Tax Charge (Credit)		-	-
Profit/(Loss) for the year from continuing operations	A	(9,739.25)	(88.25)
Profit/(Loss) for the year from discontinued operations			
Tax expense of discontinued operations			
Profit/(Loss) for the year from discontinued operations, net of tax			
Profit for the period			
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified subsequently to profit or loss			
Net (loss)/gain on FVTOCI debt securities			
Gain on cash flow hedges			
Cost of hedging			
Exchange differences on translation of foreign operations			
Income tax effect on these items			
Items that will not be reclassified to profit or loss			
Net (loss)/gain on FVTOCI equity Securities			
losses on cash flow hedges			
Cost of hedging			
Remeasurement of net defined benefit liability		-	12.55
Income tax effect on these items			
Tax expense			
Other Comprehensive Income	B	-	12.55
Total Comprehensive Income	(A+ B)	(9,739.25)	(75.70)
Earnings per Equity Share:			
Earnings per Equity Share:	43		
Basic and Diluted (Rs.)		(31.05)	(0.28)
Nominal value per Equity Share (Rs.)		10.00	10.00
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

Abuali Darukhanawala

Partner

Membership No: 108053

Place: Mumbai

Date : May 25, 2023

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

A. Particular	Amount
Equity Share Capital (Refer note 17)	
Balance as at April 01, 2021	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2022	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2023	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	Foreign Currency Monetary Item Translation reserve (FCMIT)	Business Reorganization Reserve (BRR)	Retained Earnings	
Balance as at April 01, 2021	352.17	15.00	19,646.28	7.16	5.00	30.00	-	87,975.77	(1,14,866.69)	(6,835.32)
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(88.25)	(88.25)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	12.55	12.55
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(75.70)	(75.70)
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	-	-	-	-	-	-	-	(5,191.04)	-	(5,191.04)
Balance as at March 31, 2022	352.17	15.00	19,646.28	7.16	5.00	30.00	-	82,784.73	(1,14,942.39)	(12,102.05)
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(9,739.25)	(9,739.25)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(9,739.25)	(9,739.25)
Addition (Reduction) to the Reserves	-	-	-	-	-	-	-	-	(1.45)	(1.45)
Fair valuation of investment through BRR	-	-	-	-	-	-	-	-	-	-
Deferred Tax liability	-	-	-	-	-	-	-	-	-	-
Amortisation during the year	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	(82,784.73)	82,784.73	-
Balance as at March 31, 2023	352.17	15.00	19,646.28	7.16	5.00	30.00	-	-	(41,898.37)	(21,842.73)

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

Abuali Darukhanawala

Partner

Membership No: 108053

Place: Mumbai

Date : May 25, 2023

For and on behalf of Board of Directors

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cash Flow From Operating Activities		
Profit/(loss) Before Tax	(9,739.25)	(88.25)
Adjustments for:		
Depreciation & Amortization	15.98	26.13
Interest & Financial Charges	1.99	2.96
Loss on sale of Investments	-	-
Prior period Expenses	(2.75)	-
Remeasurements (Gain) / Loss of net defined benefit plans	-	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	34.85	13.39
Written off Unutilised Indirect Taxes	4.12	8.71
Provision For Write Off Investment in Subsidiary	-	(7.24)
Interest and Dividend Income	(5.43)	(0.35)
Provision / Liability written back	(1.72)	(54.48)
Gain/Loss on sale of Property, Plant & Equipment (net)	(78.66)	(0.55)
Transfer from Business Reorganisation Reserve	-	(5,177.64)
Loss on Revaluation	9,166.86	-
Operating loss Before Working Capital Changes	(604.01)	(5,277.32)
Changes in Working Capital:		
Trade and Other Receivables	965.83	(66.69)
Trade and Other Payables	(462.37)	(124.37)
Cash generated from/ (used in) operations	(100.55)	(5,468.38)
Income Tax Paid	-	-
A Net Cash flow from/ (used in) operating activities	TOTAL (100.55)	(5,468.38)
Cash Flows from Investing Activities		
Payment for property, plant and equipment and intangible assets	-	0.41
Proceeds from sale of property, plant and equipment	101.08	1.50
Transfer of PPE to assets held for sale	(339.12)	-
Purchase of investments	-	5,177.64
Loans and advances (given)/received	(0.81)	(4.18)
Interest and Dividend Income Received	5.43	0.35
Proceeds from Deposits with Banks	-	-
B Net Cash from Investing Activities	TOTAL (233.42)	5,175.72
Cash Flows from Financing Activities		
Proceeds from Borrowings	135.90	354.51
Interest & Finance Charges paid	(1.99)	(2.96)
Dividend Paid	(3.12)	(41.14)
C Net Cash used in Financing Activities	TOTAL 130.79	310.41
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(203.18)	17.75
E Cash and cash equivalents at the beginning of the Year	231.94	214.19
F Cash and cash equivalents at the end of the Year (D+E) (Refer note no - 12)	28.76	231.94

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act
- Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2022	Cash Flows	Other Changes	As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	4,502.05	-	(4,502.05)	-
Current Borrowing	4,918.00	-	12,433.90	17,351.90

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

Abuali Darukhanawala
Partner
Membership No: 108053
Place: Mumbai
Date : May 25, 2023

Rajesh Kumar Bagri
Director
DIN: 00191709
Place: Mumbai
Date : May 25, 2023

Manoj Thakorlal Shroff
Director
DIN: 00330560

Ashish Dhirajlal Turakhia
Manager, CFO & Company Secretary
DIN: 02601110

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE).

During the financial year ended March 31, 2023, the Company had a total income of Rs. 235.75 lakh (March 31, 2022 - Rs. 402.34 lakh) and profit/(loss) after tax of Rs. (9,739.25) lakh (March 31, 2022 - Rs. (88.25) lakh). As at March 31, 2023, the Company's accumulated losses were Rs. (21,842.73) lakh (March 31, 2022 - Rs. (12,102.05) 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. (18,704.24) lakh (March 31, 2022 - Rs. (8,963.56) 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 financial results of the Company as and for the year ended March 31, 2023. 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) As mentioned above, the Company has not provided fully for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2023.
- b) 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. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.

Note 2. Significant 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 Lakh, unless otherwise stated.

B. Summary of significant accounting policies

The financial statements have been prepared using the significant 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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

- 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).

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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 April 1 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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 these estimates used to determine their 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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.

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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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). Consequently 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).

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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.

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 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 amortized cost.

b) **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 payables are subsequently measured at amortized cost using the effective interest method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

- c) **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.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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 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 credit method on the additional amount expected to be paid/availed as a result of the 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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.

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.

D. 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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 employment 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.

Where 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 33.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Right-of-use Assets	Motor Vehicle	Furniture and Fixtures	Office Equipment	Computers	Total
As at and Year ended 31 March 2022								
Gross carrying amount								
As at April 01, 2021	168.28	165.12	42.38	18.95	91.38	153.59	287.83	927.53
Additions	-	-	51.02	-	-	-	-	51.02
Transition Impact on adoption of Ind AS 116	-	-	-	-	-	-	-	-
Disposals	-	-	-	(18.95)	-	-	-	(18.95)
As at March 31, 2022	168.28	165.12	93.40	-	91.38	153.59	287.83	959.59
Accumulated depreciation and impairment								
As at April 01, 2021	-	38.06	34.65	18.02	83.95	136.88	284.08	595.64
Depreciation charge during the year	-	5.59	17.65	-	0.64	2.00	-	25.88
Disposals	-	-	-	(18.02)	-	-	0.41	(17.62)
As at March 31, 2022	-	43.65	52.30	-	84.59	138.88	284.49	603.90
Net carrying amount as at March 31, 2022	168.28	121.47	41.10	-	6.79	14.71	3.34	355.68
As at and Year ended 31 March 2023								
Gross carrying amount								
As at April 01, 2022	168.28	169.69	93.40	-	91.18	147.59	289.45	959.59
Revaluation Adjustment	-	21.43	-	-	(91.18)	(147.48)	(248.27)	(465.50)
Transition Impact on adoption of Ind AS 116	-	-	-	-	-	-	-	-
Transfer to Asset Held for Sale	(168.28)	(191.12)	-	-	-	-	(0.55)	(359.94)
Disposals	-	-	(93.40)	-	-	(0.11)	(40.64)	(134.15)
As at March 31, 2023	-	-	-	-	0.00	(0.00)	(0.00)	(0.00)
Accumulated depreciation and impairment								
As at April 01, 2022	-	66.87	52.30	-	84.00	133.53	267.20	603.90
Depreciation charge during the year	-	5.06	8.50	-	0.80	1.63	-	15.98
Disposals	-	-	(60.80)	-	-	-	(35.36)	(96.15)
Revaluation Adjustment	-	(66.62)	-	-	(84.79)	(135.16)	(231.84)	(518.42)
Transfer to asset held for sale	-	(5.30)	-	-	-	-	-	(5.30)
As at March 31, 2023	-	-	-	-	-	(0.00)	(0.00)	(0.00)
Net carrying amount as at March 31, 2023	-	-	-	-	0.00	0.00	0.00	0.00

Note:

The Company is not holding any benami property under Benami Properties (Prohibition) Act, 1988 (45 of 1988).

The Company has revalued its PPE, Intangible assets and Investment property during the current period as the Ind AS Financial Statements have been prepared on a liquidation basis. Thus the assets are measured at lower of carrying amount and estimated net realisable value except for the following items:

A. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross carrying amount	
As at April 01, 2021	99.10
Additions	-
Disposals / written Off	-
As at March 31, 2022	99.10
Accumulated amortisation / impairment	
As at April 01, 2021	97.85
Amortisation charge for the year	0.25
Impairment charge	-
As at March 31, 2022	98.10
Net carrying amount as at March 31, 2022	1.00
Gross carrying amount	
As at April 01, 2022	99.10
Additions	-
Disposals / written Off	(99.10)
As at March 31, 2023	-
Accumulated amortisation / impairment	
As at April 01, 2022	98.10
Amortisation charge for the year	-
Disposals / written Off	(98.10)
As at March 31, 2023	-
Net carrying amount as at March 31, 2023	-

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at April 1,2021	Incurred during the year	Capitalised/ Adjusted	As at March 31,2022	As at April 1,2022	Incurred during the year	Capitalised/ Adjusted	As at March 31,2023
Assets under construction	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

6 NON CURRENT INVESTMENTS

Particulars		As at March 31, 2023		As at March 31, 2022	
		No of Units	Amount	No of Units	Amount
6.1	Long Term - Unquoted				
a)	- Guineas (at cost) (Non Traded)		-	11	0.02
b)	- Debentures (at amortised cost) (Non Traded) 8% Debenture of Indian Chamber of Commerce of Rs. 100 each		-	43.75	0.04
c)	Equity Share of Subsidiary Companies (Fair valued through Business Reorganization Reserve) - Equity Instruments (Non Traded)				
1	BIL Infratech Limited of Rs.10 each fully paid up Less: Provision for diminution in value			2,50,00,000	2,500.00 (2,500.00)
2	3B Binani Glassfibre S.a.r.l.,Luxembourg of Euro 125 each fully paid up Less: Provision for diminution in value (sought permission from RBI for write off of the investment)			8,00,753	77,771.21 (77,771.21)
3	Royal Vision Projects Private Limited of Rs. 10 each fully paid up Less: Disclosed under current investment	60,000	4.26 (4.26)	60,000	4.62
4	Nirbhay Management Services Private Limited of Rs. 10 each fully paid up Less: Provision for diminution in value		-	50,000	395.45 (395.45)
5	Edayar Zinc Limited of Rs. 10 each fully paid up*(refer note below) Less: Provision for diminution in value			6,07,88,138	6,078.81 (6,078.81)
6	Global Composites Holdings Inc. (formerly known as CPI Binani Inc.) of USD 0.996 each Less: Provision for diminution in value			27,09,999	211.00 (211.00)
7	Equity Shares of Binani Global Cement Holdings Private Limited USD 1 each less : Provision for diminution in value			51,000	4.11 (4.11)
	Grand Total		-		4.69

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 have approved the sale of equity shares of EZL held by the Company. Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. 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 dues 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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%

UNCL has now agreed to not exercise its right under or in relation to the ICD/Loan balances in lieu of the company agreeing in favour of UNCL and 3B Binani Glass Fibre Sarl to inter alia waive and assign its right in relation to the Redeemable Preference Shares of INR 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.

7 LOANS- NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good unless otherwise stated)		
Loans to related parties (refer note no. 38)		
Considered good	-	366.48
Considered doubtful	-	4,589.65
Less: Provision for doubtful loans	-	(4,589.65)
TOTAL	-	366.48

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Security Deposits	-	8.05
Non- current bank deposit (refer note no. 36 I(ii))	-	184.63
(Fixed Deposits with maturity of more than 12 months under lien with bank towards margin money)	-	-
Interest Receivable from Subsidiaries	-	-
TOTAL	-	192.68

9 INCOME TAX ASSETS (NET) - NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax and TDS receivable (Net of Provision for tax)	-	2,402.56
TOTAL	-	2,402.56
INCOME TAX ASSETS (NET) - CURRENT		
Advance tax and TDS receivable (Net of Provision for tax)	1,108.75	-
TOTAL	1,108.75	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

10 CURRENT INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Instruments (Traded)		
Shares and Securities	4.26	-
TOTAL	4.26	-

10 CURRENT INVESTMENTS (Annexure to note no. 10)

Particulars	FV (in Rs.)	As at March 31, 2023		As at March 31, 2022	
		No of Units	Amount	No of Units	Amount
10.1 Investment in Equity Instruments (Fair Value through P&L)					
a) Quoted Equity Shares (Traded)					
1 JHAGADIA COPPER LIMITED	10	3,000	-	3,000	-
2 KINGFISHER AIRLINES LTD	10	15,000	-	15,000	-
3 PENNAR ALUMINIUM CO. LTD	10	4,000	-	4,000	-
4 S. S. FORGINGS & ENGINEERING LIMITED	10	94	-	94	-
5 TULIP TELECOM LTD	2	57,532	-	57,532	-
6 BARODA RAYON CORPORATION LIMITED	10	4,000	-	4,000	-
7 MULTIMETALS LIMITED	10	100	-	100	-
Sub Total Quoted Equity Shares - i		83,726	-	83,726	-
b) Unquoted Equity Shares (Traded)					
1 DEWAS SOYA LIMITED	10	50,000	-	50,000	-
2 INDIAN LEAD LIMITED	10	18,616	-	18,616	-
Sub Total Unquoted Equity Shares - ii		68,616	-	68,616	-
c) Equity Share of Subsidiary Companies (Non-Traded)					
1 BIL Infratech Limited	10	2,50,00,000	2,500.00		
Less: Provision for diminution in value			(2,500.00)		
			-		
2 Royal Vision Projects Private Limited	10	60,000	4.26		
Sub Total Equity Share of Subsidiary Companies - iii			4.26		
Total Investment in Equity Instruments (i + ii + iii)		1,52,342	4.26	1,52,342	-
10.2 Investment in Preference Shares -(Quoted) (Fair Value through P&L)					
6% Preference Shares					
1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	17,220	-	17,220	-
Less: Provision for diminution in value			-		-
Total Investment in Preference Shares			-		-
Total Current Investment (10.1 to 10.2)			4.26		-
Aggregate Amount of Quoted Investment - At Market Value			-		-
Aggregate Amount of Unquoted Investment - At Book Value of Investment			-		-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

11 TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
From Related Parties (refer note no. 38)	-	-
Unsecured, considered good	0.71	53.67
	0.71	53.67
Less- Allowance for Unsecured Bad and Doubtful debts	-	-
TOTAL	0.71	53.67

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Accounts	28.76	231.94
Fixed Deposit (with maturity of less than 3 months)	-	-
Cheques, drafts on hand	-	-
Cash on hand	-	-
TOTAL	28.76	231.94

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend Accounts	-	3.12
Other Deposits	-	-
Short Term Deposits - Escrow Account	0.90	0.90
TOTAL	0.90	4.02

14 LOANS- CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	-	-
Loans to related parties (refer note no. 38)	-	0.13
Loans to Others	-	19.94
TOTAL	-	20.07

15 OTHER FINANCIALS ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Receivable	0.05	-
Considered good	0.59	0.59
	0.64	0.59
(Unsecured considered good)		
Security Deposits	11.08	-
Other Receivables	0.16	33.48
Payments made on behalf of related parties (Refer note no. 38)	409.40	434.12
TOTAL	421.28	468.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

16 OTHER CURRENT ASSETS (All amounts in INR lakh, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with statutory authorities	35.70	154.71
TOTAL	35.70	154.71

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
4,40,00,000 (As at March 31, 2022: 4,40,00,000) Equity Shares of Rs.10 each	4,400.00	4,400.00
124,00,000 (as at March 31, 2022: 124,00,000) Preference shares of Rs.100 each	12,400.00	12,400.00
TOTAL	16,800.00	16,800.00
Issued, Subscribed and fully paid-up Equity shares		
3,13,68,025 (As at March 31, 2022: 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 the erstwhile Binani Metals Limited, 17,71,600 Equity Shares of Rs. 10 each were issued to members of the amalgamated company.

17.1 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 2023, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2022: 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 the 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 Fifty Only) consisting of 3,13,66,175 (Three Crore 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 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.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	
	No of Shares	Amount
Outstanding at the beginning of the year	3,13,66,175	3,138.49
Add : Issued, Subscribed and Paid up during the year	-	
Outstanding at the end of the year	3,13,66,175	3,138.49

As per the scheme of Amalgamation approved by the High Court at Calcutta, Binani Metals Limited was amalgamated with Binani Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of the former were allotted 17,69,750 equity shares in the latter. No shares were allotted in respect of 37 partly paid equity shares in the former on which calls were in arrears, which otherwise would have been eligible for allotment of 1,850 equity shares of the latter.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

17.2 Details of shareholders holding more than 5% of Share Capital in the Company

(All amounts in INR lakh, unless otherwise stated)

Particulars	As at March 31, 2023	
	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:		
Triton Trading Company Private Limited	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 (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	-

18 OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	352.17	352.17
Capital Investment Subsidy	15.00	15.00
Securities Premium	19,646.28	19,646.28
Capital Reduction Reserve	7.16	7.16
Capital Redemption Reserve	5.00	5.00
Buy Back Reserve	30.00	30.00
Business Reorganisation Reserve (refer note 18.1)	-	82,784.73
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 18.2)	(41,898.37)	(1,14,942.39)
Total other equity	(21,842.73)	(12,102.05)

18.1 Business Reorganisation Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	82,784.73	87,975.77
Addition/(Deletion) during the period pursuant fair valuation of investments	-	(5,191.04)
Transfer to Profit and Loss Accounts	(82,784.73)	-
Closing Balance	-	82,784.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

18.2 Surplus/(Deficit) in the Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(1,14,942.39)	(1,14,866.70)
Prior Period Adjustment	(2.75)	-
	1.30	-
Transferred from BRR	82,784.73	-
Transferred from Statement of Profit and Loss account	(9,739.25)	(75.70)
Closing Balance	(41,898.37)	(1,14,942.39)
Appropriations:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Net surplus/(deficit) in the Statement of Profit and Loss	(41,898.37)	(1,14,942.39)

19 LONG TERM BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans		
(i) Preference Shares (Unsecured)	-	-
0.01% 12,298,000 (As at March 31, 2022 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note (a) below)	-	4,502.05
	-	4,502.05

a) 0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 (March 31, 2022 - 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each.

Paid up capital: 1,22,98,000 (March 31, 2022 - 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each held by 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 the Equity Shares of the Company with respect to payment of dividend and repayment in case of 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 years from the date of allotment with an option to the Company to redeem any time earlier.

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
For Gratuity (Funded) [Refer Note no. 37]	-	47.81
For Leave Encashment (Unfunded)	-	17.31
For Loyalty Bonus (Unfunded)	-	35.37
Provision for Loss Allowance	-	2,149.10
TOTAL	-	2,249.59

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

21 BORROWINGS - CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured)		
From Related Party repayable on demand	5,053.90	4,918.00
(i) From Preference Shares (Unsecured) 0.01% 12,298,000 (As at March 31, 2022 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note 19(a))	12,298.00	
TOTAL	17,351.90	4,918.00

22 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
For Services	1,056.13	1,188.70
Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 46)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,056.13	1,188.70
TOTAL	1,056.13	1,188.70

Trade Receivable and Payables	Amount
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023	-
(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 2023	-
(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.	

Trade Payables Ageing

As at 31st March 2023

(Rs.in lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		-	-	-	-
(ii) Others	26.21	63.11	27.30	939.51	1,056.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

As at 31st March 2022

(Rs.in lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	66.02	7.30	73.53	1,041.86	1,188.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

23 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend	-	3.12
Other Liabilities	98.63	322.63
ROU Liability- Lease	-	41.83
TOTAL	98.63	367.58

24 PROVISIONS - CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- For Gratuity (Funded) (refer note no. 37)	3.08	7.25
- For Leave Encashment (Unfunded)	0.40	0.52
- For Bonus	-	0.70
Provision for other expenses	-	0.35
Provision for Loss Allowance	2,149.10	
TOTAL	2,152.58	8.82

25 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of Services		
- Media & Publication	149.72	125.49
- Consultancy Income	-	0.67
TOTAL	149.72	126.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

26 OTHER INCOME

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income	5.43	465.17
Other Dividend		
Dividend Income	-	0.35
Other Non-Operating Income		
Service Charges Received	0.22	-
Provision / Liability no longer required to be written back	1.72	54.48
	-	-
Profit / (Loss) on sale of Assests	(4.56)	0.55
Capital Gain on Slum Sale	83.22	-
Provision for write off loan to Subsidiary	-	38.61
TOTAL	86.03	559.16

27 PURCHASE OF GOODS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
TOTAL	-	-
	-	-

28 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Media and Publications Expenses	17.24	14.49
TOTAL	17.24	14.49

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries and Wages	132.92	136.37
Contribution to Provident and other Funds	11.29	6.55
Staff Welfare Expenses	1.07	2.60
TOTAL	145.28	145.52

30 FINANCE COSTS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest expenses	360.16	333.48
Interest Expense-Ind AS 116	1.74	2.25
Bank Charges	0.33	0.47
Other interest	(0.08)	0.24
TOTAL	362.15	336.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

31 OTHER EXPENSES

(All amounts in INR lakh, unless otherwise stated)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Professional Fees	124.09	109.80
Auditors Remuneration (Refer Note 31-B)	12.51	13.34
Rates & Taxes	6.35	0.13
Rent	0.90	0.90
Directors Sitting Fees	2.95	8.93
Travelling Expenses	14.14	23.49
Service Charges	12.62	64.94
Printing & Stationery Expenses	2.76	3.71
Postage & Telephone Expenses	5.91	5.77
Bad Debts Written off	0.36	4.28
Electricity Charges	6.80	5.34
Repairs & Maintenance :		
Others	2.13	3.32
Motor car Expenses	(5.89)	11.98
Loss on foreign currency transactions (net)	34.85	(13.39)
Filing & Listing Fees	3.24	3.24
Advertisement & brand building expenses	5.05	4.90
Miscellaneous Expenses	22.82	28.69
Written off Unutilised Indirect Taxes	4.12	8.71
Provision for Doubtful Debts	-	0.02
Loss on Revaluation (Refer Note 31-A)	9,166.86	-
TOTAL	9,434.34	288.10

31-A Loss on Revaluation

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
GVAT Dhaneshwar Division	0.56	-
Furniture & Fixture shown at Realisable value	6.39	-
AC, Motor pump, Office Equipment shown at Realisable value	12.32	-
Global Composite Holdings INC's loan balance reinstated as per Cash/bank balance with the subsidiary	6.11	-
Redeemable Preference shares issued to Triton Trading Private Limited reinstated at face value	7,435.79	-
Royal Vision Projects Private Limited 's Investment write off	0.36	-
Royal Vision Projects Private Limited 's Advance write off	0.29	-
Computer Software shown at Realisable value	1.00	-
Computer shown at Realisable value	16.42	-
Software shown at Realisable value	4.07	-
Edayer Zinc Limited' s Balance write off	442.62	-
GST Inward's Balance provided as per Management's decision.	168.90	-
Contingent Liability Balance recorded in books of accounts as the Liabilities are shown at their settlement value	1,290.30	-
Sundry balances written off	10.70	-
Sundry balances written back	(140.90)	-
Bad debts written off	(0.01)	-
Buildings are shown at their realisable value	(88.05)	-
TOTAL	9,166.86	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

31-B Remuneration to Auditors

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
For Statutory Audit Fees	12.15	12.15
For Tax Audit Fees	-	1.00
For Reimbursement of Expenses	0.36	0.19
For Out of Pocket Expenses	-	-
TOTAL	12.51	13.34

32 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

(a) Statement of Profit and Loss:

Particulars	March 31, 2023	March 31, 2022
(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 temporary differences	-	-
Total deferred tax expense/(benefit)		
Income tax expense		

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) before income tax expense	(9,739.25)	(88.25)
Tax at the Indian tax rate of 25.168% (March 31, 2022 : 25.168%)	(2,451.17)	(22.21)
Depreciation	(4.02)	(2.79)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Tax Loss on which no deferred tax recognised		8.47
Others Items		
Tax effect of items which are not offered to tax in calculating taxable income		
Capital receipts not subject to tax (Exim loan and ICD written back)		(18.36)
Amount transferred from Reserves / BRR		33.12
Amount not deductible for tax purpose	2,455.19	
Total	-	(1.78)
Income tax expense		
Effective Tax Rate		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

(c) Trade Trade Receivables

As at 31st March 2023

(Rs.in lakh)

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	-	-	-	-	-	-

As at 31st March 2022

(Rs.in lakh)

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		34.36	14.56	4.75	-	53.67
(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	-	-	-	-	-	-

(d) Relationship with Struck Off Companies

There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

33 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **) in subsidiaries	-	4.26	-	-	4.62	-
Loans	-	-	-	-	-	386.55
Trade receivables	-	-	0.71	-	-	53.67
Cash and cash equivalents	-	-	28.76	-	-	231.94
Other bank balances	-	-	0.90	-	-	4.02
Other financial assets	-	-	421.28	-	-	660.87
Total financial assets	-	4.26	451.65	-	4.62	1,337.05
Financial liabilities	-	-	-	-	-	-
Borrowings	-	-	17,351.90	-	-	9,420.05
Trade payables	-	-	1,056.13	-	-	1,188.70
Other financial liabilities	-	-	98.63	-	-	367.58
Total financial liabilities	-	-	18,506.66	-	-	10,976.33

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year

(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, 2023				As at March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-	-	-	-	-
Financial Investments at FVPL	-	-	-	-	-	-	-	-
Financial Investments at FVOCI**	-	-	4.26	4.26	-	-	4.62	4.62
Total financial assets	-	-	4.26	4.26	-	-	4.62	4.62

** 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023 and March 31, 2022

Particulars	Unlisted Equity Securities
As at 31 March 2021	4.62
Acquisitions	-
Disposal	-
Change in Fair value of Investments in subsidiaries ** (refer note below)	
As at 31 March 2022	4.62
Acquisitions	-
Disposal/ Adjustment	(0.36)
Change in Fair value of Investments in subsidiaries** (refer note below)	
As at 31 March 2023	4.26

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year.

Particulars	Fair Value as at	
	March 31, 2023	March 31, 2022
Valuation inputs and relationship to fair value - Unlisted Equity Securities	4.26	4.62

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2023		March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	-	-
Loans				
Loans to related parties	-	-	386.55	386.55
Trade receivables	0.71	0.71	53.67	53.67
Cash and cash equivalents	28.76	28.76	231.94	231.94
Other bank balances	0.90	0.90	4.02	4.02
Other financial assets	421.28	421.28	660.87	660.87
Total financial assets	451.65	451.65	1,337.05	1,337.05
Financial Liabilities				
Borrowings	17,351.90	17,351.90	9,420.05	9,420.05
Trade payables	1,056.13	1,056.13	1,188.70	1,188.70
Other financial liabilities	98.63	98.63	367.58	367.58
Total financial liabilities	18,506.66	18,506.66	10,976.33	10,976.33

(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 measured at fair value, the carrying amount is equal to the fair values.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

34 CAPITAL MANAGEMENT

Risk management

For FY 2021-22:

The Company aimed to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company was based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We considered the amount of capital in proportion to risk and managed the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy was to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

For FY 2022-23:

Since in current year, 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.

35 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 manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Financial assets 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, 2023	As at March 31, 2022
0-180 Days	0.71	-
181-360 Days	-	34.36
1 years to 2 years	-	14.56
More than 2 years	-	4.75
Total	0.71	53.67

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.

l) Maturity patterns of borrowings

As at March 31, 2023	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 accrued and due which is shown under other current liabilities)*	-	-	-	5,053.90	5,053.90
Total	-	-	-	17,351.90	17,351.90

* Since in current year, 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

As at March 31, 2022	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)	-	-	-	4,502.05	4,502.05
Inter Corporate deposit (Excluding interest accrued and due which is shown under other current liabilities)			-	4,918.00	4,918.00
Total			-	9,420.05	9,420.05

II) Maturity patterns of other Financial Liabilities

As at March 31, 2023	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	26.21	63.11	27.30	939.51	1,056.13
Other Financial liability (Current and Non Current)				98.63	98.63
Total	26.20	63.10	27.29	1,038.13	1,154.76

As at March 31, 2022	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	65.95	7.30	73.53	1,041.92	1,188.70
Other Financial liability (Current and Non Current)	39.40	20.74	22.12	285.32	367.58
Total	105.35	28.04	95.65	1,327.24	1,556.28

(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 Lakh) at the end of the reporting period expressed in INR, are as follows

Particular	INR	Foreign Currency	INR	Foreign Currency
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Financial assets				
Loans	390.43	\$4.92	366.48	\$4.92
Net exposure to foreign currency risk (assets)	390.43		366.48	
Financial liabilities				
Trade Payable (USD)	856.01	\$10.42	791.06	\$10.42
Net exposure to foreign currency risk (liabilities)	856.01		791.06	

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	2022-23 (INR)		2021-22 (INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.66)	4.66	(4.25)	4.25
GBP	-	-	-	-
Total	(4.66)	4.66	(4.25)	4.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

(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 main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the period the Company's borrowings at variable rate were mainly denominated in Rupees.

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.

(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	March 31, 2023	March 31, 2022
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	2022-23(INR)	2021-22(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.

Impact on Profit before tax

Particulars	March 31, 2023	March 31, 2022
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

* Trading in the shares of the company which was suspended till February 22, 2023 has been revoked only with effect from February 23, 2023.

36 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts		
a) Income Tax Matters	-	12,409.68
Total	-	12,409.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

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 have approved the sale of equity shares of EZL held by the Company. Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. 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 dues 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 stands 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 has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has 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 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 lakh. The fixed deposit with the bank as at 'March 31, 2023 is Rs. 181.42 lakh (As at 'March 31, 2022 Rs.181.42 lakh) and accordingly the Company has provided for Rs 181.42 lakh (As at 'March 31, 2022 Rs.181.42 lakh) as the subject matter of the bank is subjudice. The Bank has neither given interest nor has deducted TDS and deposited the same.
- II)
 - a) 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.

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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

- a. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2023
- b. 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. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.
Pursuant to 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 dues 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.
- b** The Company had only one 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 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 ICD balances amounting to Rs.1,14,857 Lakh along with Interest of Rs. 9,299 Lakh as per the audited financial statements for the year end March 31, 2018. The Company obtained a legal opinion from a reputed 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 liability mentioned in notes a and b above was reversed (in FY 2019).
- 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.50 crore to UNCL. Accordingly the Company has no loan outstanding and the investment in Redeemable Preference Shares has been written off.

37 EMPLOYEE BENEFIT OBLIGATIONS:**A Defined benefit plans :****Gratuity:**

Gratuity for (FY 2021-22): 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. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

For FY 2022-23 gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972.**

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

B Amount Recognised in the Balance Sheet

Particular	Gratuity	
	March 31, 2023**	March 31, 2022
Present value of defined benefit obligations		79.70
Fair value of plan assets		24.63
Defined benefit obligation net of plan assets*	-	55.07

* Defined Benefit plan are funded

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2022-23**			2021-22		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2022	-	-	-	92.21	13.09	79.12
Current service cost	-	-	-	3.55	-	3.55
Interest expense/(income)	-	-	-	6.33	(0.90)	5.43
Total amount recognised in profit and loss	-	-	-	9.88	(0.90)	8.98
Remeasurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-	-	2.45	2.45
(Gain)/loss from change in Experience assumptions	-	-	-	(14.07)	-	(14.07)
(Gain)/loss from change in financial assumptions	-	-	-	(0.91)	-	(0.91)
Experience (gains)/losses	-	-	-	(0.02)	-	(0.02)
Total amount recognised in other comprehensive income	-	-	-	(15.00)	2.45	(12.55)
Employer contributions	-	-	-	(13.09)	-	(13.09)
Benefit payments	-	-	-	(7.38)	-	(7.38)
Assets transferred out / Divestment	-	-	-	-	-	-
Balance as on March 31, 2023	-	-	-	66.62	14.64	55.07

III Major category of plan assets are as follows

Particular	Gratuity			
	March 31, 2023**		March 31, 2022	
Unquoted				
Insurer Management Fund	100%	-	100%	14.64
Total	100%	-	100%	14.64

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2023**	March 31, 2022
Discount rate		7.23%
Rate of increase in compensation levels		7.23%
Rate of return on plan assets		4.00%
Rate of employee turnover		2.00%

V Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particular	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2023**	March 31, 2022	March 31, 2023**	March 31, 2022	March 31, 2023**	March 31, 2022
Discount rate		1 % / (1 %)		(2.32)		2.53
Rate of increase in compensation levels		1 % / (1 %)		2.59		(2.41)
Attrition Rate		1 % / (1 %)		0.43		(0.47)

Particular	March 31, 2023**	March 31, 2022
Expected average remaining working lives of employees in years		11 Years

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 are INR 7.25 Lakh

The expected maturity analysis of undiscounted plans is as follows:

Particular	March 31, 2023**	March 31, 2022
Less than a year		2.33
Between 1-2 Years		75.55
Between 2-5 Years		0.88
Over 5 years		27.03
Total		105.79

38 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	Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)	Ceased to be subsidiary w.e.f March 04, 2022	India	89.90%
2	BIL Infratech Limited	Subsidiary of BIL (Presently undergoing CIRP w.e.f July 28, 2021)	India	100%
3	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA)) (Operations Discontinued)	-do-	USA	100%
4	Royalvision Projects Private Limited (RVPPL)	-do-	India	100%
5	Nirbhay Management Services Private Limited (Nirbhay)	Ceased to be subsidiary w.e.f November 17, 2021	India	100%
6	3B Binani Glass Fibre S.a.r.l. (3B Binani)	Subsidiary of BIL till March 12, 2021	Luxembourg	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

ii Key Management Personnel

Sr. No.	Name	Designation
1	Ms. Visalakshi Sridhar (till 31/01/2023)	(Managing Director, CFO & Company Secretary)
2	Mr. Ashish Turakhia (w.e.f. 01/02/2023)	CFO & Company Secretary

iii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani (till 27/09/2022)	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28th September, 2017)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28th September, 2017)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13th August, 2018 till 31/01/2023)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29th August, 2019)	Independent Director
7	Mr. Manoj Shroff (w.e.f. February 04, 2022)	Independent Director
8	Mr. Pradyut Mayur (w.e.f. February 04, 2022)	Independent Director
9	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director

iv Promoters & Enterprises where the Promoters have significant influence

Sr. No.	Name
1	Mr. Braj Binani (Chairman)
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)

v Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. TRANSACTIONS:		
Sale of Goods & Services		
Nirbhay Management Services Private Limited	-	0.67
Interest Income (on Preference Shares)		
Goa Glass Fibre Limited (upto 12th March, 2021)	-	290.22
Service charges Expenses		
Nirbhay Management Services Private Limited	-	21.65
Megha Mercantile Pvt. Ltd.		19.32
Narsingh Management Services Pvt. Ltd.	12.62	43.27
Professional Fees		
Triton Trading Company Private Limited		24.08
Car Hire Charges		
Triton Trading Company Private Limited	2.01	10.16
Electricity Expenses		
Triton Trading Company Private Limited (Reimbursements)		2.20
Directors Sitting Fees		
Mr. Braj Binani		0.10
Ms. Shraddha Binani		
Mr. Nilesh R. Doshi		2.20
Mr. Shardul D. Shah		2.20
Mr. Rajesh Kumar Bagri	0.70	1.30
Mr. Souren Kumar Chatterjee	-	2.00
Mr. Manoj Shroff	0.75	0.38
Mr. Pradyut Meyur	0.78	0.38
Mr. Sanjib Maity	0.73	0.38
Payment towards Remuneration		
Ms. Visalakshi Sridhar - MD, CFO & Company Secretary		65.18
Mr. Ashish Dhirajlal Turakhia - CFO & Company Secretary	7.20	-
Loans & Advances/ Unsecured Loans given		
Edayar Zinc Limited		1.34
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited		355.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	135.90	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules, 2014

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS:		
(i) Investments		
Equity Share of Subsidiary Companies		
Royal Vision Projects Private Limited	4.26	4.62
Financial Assets: Loans- Non Current		
Global Composite Holdings Inc. (Formerly Known as CPI Binani, Inc.)	4,972.84	4,956.13
Less: Provision for doubtful loans/adj for forex fluctuation	(4,582.41)	(4,589.65)
	390.43	366.48
Other Financials Assets		
Edayar Zinc Limited	-	434.12
Advances to Employees		
Mrs. Visalakshi Sridhar (MD, CFO and Company Secretary)	-	0.05
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	12,298.00	4,502.05
Short term borrowings/ ICD's		
Triton Trading Company Private Limited	5,053.90	4,918.00
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	856.01	791.06
Megha Mercantile Pvt. Ltd.	-	6.96
Triton Trading Company Private Limited	114.39	222.06
Braj Binani (Chairman)	-	0.07
Narsingh Management Services Pvt. Ltd.	(3.19)	5.03

39 EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Exceptional item represent for the current year write back/write off of liabilities and assets respectively are as follows:		
Loss on Diminution of Value of Investment	-	5,127.14
Total	-	5,127.14

Loss Allowance of Rs. 2149.10 Lakh has been provided against the corporate guarantee given to subsidiary Edayar Zinc Limited

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Since the Ind AS Financial Statements 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:

- As mentioned above, the Company has not provided fully for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2023
- 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. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.

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.

Below mentioned points refer to exceptional items of past years.

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.

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

40 DISCLOSURE ON ADOPTION OF IND AS 116

The following is the carrying amounts of company's Right of use assets and the movement in lease liabilities during the year ended 31st March, 2023:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening	41.10	7.73
Additions on account of adoption of Ind AS 116 (on 1st April, 2022)	-	51.02
Depreciation and Amortisation Expenses	(8.50)	(17.65)
Set off of Lease Liability	(33.90)	-
Adjustment on revaluation	1.30	-
As at 31st March, 2023	-	41.10

Impact on the Statement of Profit and Loss for year ended 31st March,2023

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	8.50	17.65
Adjustment on revaluation	(1.30)	-
Expense relating to short-term leases (included in Finance Costs)	1.74	2.26
Total amount recognised in profit or loss	8.94	19.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

- 41** As per the accounting policy of the Company of fair valuing the financial instruments, the net decrease in restated fair value credited to BRR is Nil (As at March 31, 2022 - Nil).
- 42** In previous year 2021-22: In accordance with the accounting policies as stated in note 41 above the Company has withdrawn an amount of Rs. 5,191.04 Lakh from the BRR and credited the same to the statement of Profit & Loss so as to offset the following expenses debited to the Statement of Profit and Loss during the year ended March 31, 2022. (March 31, 2021 : Rs 10,979.29 Lakh)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest and Finance Cost (net of Interest Income)		43.27
Foreign Exchange Loss		13.39
Loss Allowance		-
Provision for write off loan to Subsidiary		7.24
Provision for write off and bad debt		-
Changes in fair value of Investment in Subsidiaries / provision for write off		5,127.14
Total	-	5,191.04

In previous year 2021-22: If such accounting policy had not been adopted, the net profit for the year ended March 31, 2022, would have been lower by and the Business Reorganisation Reserve as on March 31, 2022 would have been higher by the said amount of Rs. 5,191.04 Lakh (As at March 31, 2021 : Rs. 82,775.67 Lakh) and the Earnings Per Share would have been lower Rs. -16.55 (As at March 31, 2021 : Rs. -35).

In current year 2022-23: The BRR balance has been transferred to retained earnings.

43 Earnings Per Share:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit / (Loss)after Tax	(9,739.25)	(88.25)
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.)	(31.05)	(0.28)
Diluted Earning per Share (in Rs.)	(31.05)	(0.28)

- 44** The company had entered into agreements with its principal subsidiaries viz Edayar Zinc Limited (EZL), BT Composite Limited (BTCL) and step down subsidiaries Goa Glass Fibre Limited (GGFL) for grant of the use of the marks, corporate name, logo etc., in consideration of payment of Royalty. However, the company has decided not to charge royalty from EZL, GGFL and BTCL w.e.f April 01, 2014. GGFL ceased to be a step down subsidiary w.e.f March 12, 2021.
- 45** The IndAS 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, 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 (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 (March 31, 2022 – Rs. (8,964) 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 IndAS Financial Statements of the Company as and for the year ended March 31, 2023. Accordingly, the IndAS 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 IndAS Financial Statements except for items below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

- a. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2023
- b. 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. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.
- 46** The Company had initiated the process of identifying 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.
- 47** 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.
- 48** On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The same has been sold during the year 2020-21.
- 49** 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.
- 50** 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 Crore 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.
- 51** As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17. The principal amount is Rs.181.42 Lakh. The Bank has neither given interest nor has deducted TDS and deposited the same.
- 52** 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.
- 53** No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements for the year ended, other than those reflected or fully disclosed in the books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

- 54** 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.
- 55** Wilful Defaulter
The company does not been declared as wilful defaulter by any bank or institution or government or any government authority.
- 56** 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.
- 57** 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 (Restriction on number of layers) Rules, 2017
- 58** Registration of charges or Satisfaction with Register of Companies
The company is yet to receive no - dues certificate from lenders. Considering the same, the company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- 59** 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.
- 60** Valuation of PPE, Intangible and Investment property
The Company has revalued its PPE, Intangible assets and Investment property during the current period as the Ind AS Financial Statements have been prepared on a liquidation basis. Thus the assets are measured at lower of carrying amount and estimated net realisable value except for the following item:
A. 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.
- 61** 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
- 62** 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
- 63** No events or transaction has occurred since the date of balance sheet or are pending that would have material effect on the financial statements for the year ended other than those reflected or fully disclosed in the books of account.
- 64** 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

65 Ratio

Sr. No	Particular	Numerator / Denominator	FY 22-23	FY 21-22	Ratio FY22-23	Ratio FY21-22	% Variance	Reasons for variance of more than 25%
			(Rs.in lakh)	(Rs.in lakh)				
(a)	Current Ratio (in time)	Current Assets	1,600.36	932.60	0.08	0.14	(46.15%)	Since in current year, 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.
		Current Liabilities	20,659.24	6,483.10				
(b)	Debt-Equity Ratio (in time)	Borrowing	17,351.90	9,378.22	(0.93)	(1.05)	(11.33%)	
		Equity	(18,704.24)	(8,963.56)				
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities	(9,361.11)	274.31	4,692.60	(92.67)	(5163.59%)	Since in current year, 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.
		Annual interest on Loans & Liabilities + Repayment of Liabilities	(1.99)	(2.96)				
(d)	Return on Equity Ratio (%)	Net Profit after taxes	(9,739.25)	(88.25)	0.52	0.01	5188.54%	Since in current year, 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.
		Tangible Net Worth	(18,704.24)	(8,963.56)				
(e)	Inventory Turnover Ratio (in time)		Not applicable					
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation	149.72	126.16	5.51	1.32	316.84%	As per contractual terms
		Average Trade receivable	27.19	95.50				
(g)	Trade Payables Turnover Ratio (in time)	Purchases	17.24	14.49	0.02	0.01	29.21%	As per contractual terms
		Average Trade payables	1,122.42	1,218.90				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

(h)	Net Capital Turnover Ratio (in time)	Revenue from operations	149.72	126.16	(0.01)	(0.02)	(65.44%)	Since in current year, 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.
		Working Capital	(19,058.88)	(5,550.50)				
(i)	Net Profit Ratio (%)	Net profit	(9,739.25)	(88.25)	(65.05)	(0.70)	9198.56%	Since in current year, 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.
		Revenue from operations	149.72	126.16				
(j)	Return on Capital employed (%)	Profit before interest & Tax	(9,377.10)	248.19	6.93	0.60	1058.50%	Since in current year, 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.
		Average capital employed	(1,352.34)	414.66				
(k)	Return on Investment (%)	Net Profit after taxes	(9,739.25)	(88.25)	0.52	0.01	5188.54%	Since in current year, 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.
		Share holder equity	(18,704.24)	(8,963.56)				

66 Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

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

Abuali Darukhanawala

Partner

Membership No: 108053

Rajesh Kumar Bagri

Director

DIN: 00191709

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

Place: Mumbai

Date : May 25, 2023

Place: Mumbai

Date : May 25, 2023

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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 subsidiaries, 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, 2023, of consolidated loss, 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/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 8,025 lakh as at 31st March, 2023 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 lakh. 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. 2,149.10 Lakh as at 31st March, 2023 as required by Ind AS 109 – 'Financial Instruments.' (refer note 42 of the Consolidated Ind AS financial statements)
2. The Holding 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 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 4 of the Standalone 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. The matter is sub-judice, hence the liability, if any cannot be determined.

Emphasis of matter

We draw attention to *Note 1 of the Consolidated Ind AS Financial Statements*, which indicates that the Holding Company has accumulated losses of Rs. 21,842.73 lakh and its net worth has fully eroded as at 31 March 2023. The Holding Company's liabilities exceeded its total assets by Rs. 18,704.24 lakh 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, 2023. 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.

Information Other than the Consolidated IND AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report etc. but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 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.

Key Audit 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.

Responsibilities of the Management for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective 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 Board of Directors either intends to liquidate the Group 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 1 to the Consolidated financial statements.

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.
- 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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 Consolidated Ind AS financial statements 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 subsidiaries, whose financial statements reflects total assets of Rs. 4.78 lakh as at March 31, 2023, total revenues of Rs. 0.29 lakh, total profit/(loss) after tax of Rs. (0.03) lakh, total comprehensive income of Rs. (0.03) lakh and net cash outflow of Rs. 0.21 lakh 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 1 foreign subsidiary, whose financial statements reflect total assets of Rs. 5,940.37 lakh as at March 31, 2023, total revenues of Nil, total profit/(loss) after tax of Rs. (6.11) lakh, total comprehensive income of Rs. (6.11) lakh and net cash inflows amounting to Rs. (6.11) 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. 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 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 subsidiaries, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable that:
- a) We have sought and except for the possible effects of the matter described in Basis for Qualified Opinion section above, 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, 2023 taken on record by the Board of Directors of the Holding Company and based on the information provided by the management relating to the subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated IND AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, 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 statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration 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 subsidiaries, 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 35 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, 2023.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2023.
 - iv) (a) The respective Managements of the Holding Company and its subsidiaries 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 subsidiaries, 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 subsidiaries 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 subsidiaries ('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 subsidiaries 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 subsidiaries, 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 subsidiaries 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 subsidiaries 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 subsidiaries 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.
2. 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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAG9790

Place: Mumbai
Date : 25 May 2023

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, 2023]

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, 2023, 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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company 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.

Place: Mumbai
Date : 25 May 2023

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAG9790

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, 2023]

As required by paragraph 3(xxi) of the CARO 2020, 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 and subsidiary companies, included in the consolidated financial statements.

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), iii(a)(c)(d), vii (b), xvii, xix
2.	Royalvision Projects Private Limited (RVPPPL)	U45400WB2013PTC195662	Subsidiary Company	NA
3.	Global Composite Holdings INC (formerly Known as CPI Binani Inc.USA)	NA	Subsidiary Company	NA

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

Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 23108053BGUQAG9790

Place: Mumbai
Date : 25 May 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	-	310.02
Capital Work-in-Progress	5	-	-
Right-of-use assets		-	45.66
Goodwill on Consolidation		-	-
Goodwill	6	-	-
Other Intangible Assets	6	-	1.00
Intangible Assets under development	7	-	-
Financial Assets			
i. Investments	8(i)	-	0.07
Loans		-	-
ii. Other Financial Assets	9	-	192.68
Income Tax Assets (Net)	10	-	2,402.56
Deferred Tax Assets (Net)	31	-	-
Other non-current assets	11	-	-
Total Non Current Assets		-	2,951.99
CURRENT ASSETS			
Inventories	12	-	-
Financial Assets			
i. Investments	8(ii)	-	-
ii. Trade Receivables	13	0.71	53.75
iii. Cash and Cash Equivalents	14	419.19	598.45
iv. Bank Balances other than Cash and Cash Equivalents	15	5.68	8.56
v. Other Financial Assets	9	30.85	5,613.30
Current Tax Assets (net)	10	1,108.75	-
Other Current Assets	11	35.69	154.71
Total Current Assets		1,600.87	6,428.77
Assets classified as held for sale		354.64	15.52
Total Assets		1,955.51	9,396.26
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	3,138.49	3,138.49
Other Equity	17	(21,842.74)	(6,977.39)
Equity attributable to owners		(18,704.25)	(3,838.90)
Non- Controlling interests	17	-	-
Total Equity		(18,704.25)	(3,838.90)
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	18	-	4,502.05
ii. Other Financial Liabilities	19	-	-
Provisions	20	-	2,249.59
Deferred Tax Liabilities (Net)	31	-	-
Other non-current liabilities	21	-	-
Total Non Current Liabilities		-	6,751.64
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities		-	41.83
i. Borrowings	22	17,351.90	4,876.17
ii. Trade payable		-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23	1,056.60	1,188.93
Total outstanding dues of micro enterprises and small enterprises	23	-	-
iii. Other Financial liabilities	19	98.63	367.59
Other current liabilities	21	-	-
Provisions	20	2,152.63	9.00
Total Current Liabilities		20,659.76	6,483.52
Total Liabilities		20,659.76	13,235.16
Total Equity and Liabilities		1,955.51	9,396.26

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

Abuali Darukhanawala

Partner

Membership No:108053

Place: Mumbai

Date : May 25, 2023

For and on behalf of Board of Directors

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

Particulars		Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I	INCOME			
	Revenue from operations	24	149.72	126.16
	Other Income	25	86.32	559.47
	TOTAL INCOME		236.04	685.63
II	EXPENSES			
	Cost of materials and services consumed	26	17.24	14.49
	Employee Benefits Expenses	27	145.28	145.51
	Depreciation and Amortization Expense	28	15.98	26.13
	Finance Cost	29	362.33	336.84
	Other Expenses	30	14,767.48	290.89
	TOTAL EXPENSES		15,308.31	813.87
III	Profit/(Loss) Before Exceptional Items and Tax (I - II)		(15,072.27)	(128.24)
IV	Exceptional items (Net)	42	-	-
	Gain/ (Loss) on Account of Loss of Control			23,098.05
	Other Exceptional Items			(5,127.14)
V	Profit/(Loss) before tax (III + IV)		(15,072.27)	17,842.67
VI	Tax expense:	31		
	- Current Tax		0.05	-
	- Tax of earlier periods		-	-
	- Deferred Tax charge / (credit)		-	-
	- MAT Credit Entitlement		-	-
	Total Tax Expenses		0.05	-
VII	Profit / (Loss) for the Year (V - VI)		(15,072.32)	17,842.67
VIII	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss			
	i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss	31		12.55
	ii) Income tax relating on this Items			-
	Items that will be reclassified to profit or loss			
	Exchange difference arising on translation of foreign operations (Loss)			-
	Other Comprehensive Income / (Loss) for the year (net of tax)			12.55
IX	Total Comprehensive Income / (Loss) for the Year (VII + VIII)		(15,072.32)	17,855.22
X	Profit/(Loss) Attributable to:			
	Owners		(15,072.32)	17,842.67
	Non controlling interests		-	-
	Total		(15,072.32)	17,842.67
XI	Other Comprehensive Income / (Loss) Attributable to:			
	Owners		-	12.55
	Non controlling interests		-	-
	Total		-	12.55
XII	Total Comprehensive Income / (Loss) Attributable to:			
	Owners		(15,072.32)	17,855.22
	Non controlling interests		-	-
	Total		(15,072.32)	17,855.22
XIII	Earning per equity share of Rs.10 each:			
	(1) Basic	41	(48.05)	56.88
	(2) Diluted	41	(48.05)	56.88
	Weighted average number of shares outstanding		3,13,68,025	3,13,68,025

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

Abuali Darukhanawala

Partner

Membership No:108053

Place: Mumbai

Date : May 25, 2023

For and on behalf of Board of Directors

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

A. Equity Share Capital (Refer note 16)													Amount			
Balance as at 1st April, 2021													3,138.49			
Changes in equity share capital													-			
Balance as at 31 March 2022													3,138.49			
Changes in equity share capital													-			
Balance as at 31 March 2023													3,138.49			
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
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	General Reserve	Foreign Currency Monetary Item Translation Difference Reserve	Equity component of Convertible Preference Shares	Retained Earnings	Total Reserve & Surplus					
Balance as at 31 March 2021	742.48	698.54	19,646.28	7.16	1,018.50	30.00	7,849.20	(6,342.73)	9,358.14	(52,551.31)	(19,543.74)	(8,886.87)	5,177.54	(23,253.07)	(1,583.36)	(24,836.43)
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	-
Reversal of Deferred Tax Created on BRR										-	-			-	-	-
Consolidation Adjustment										-	-			-	-	-
NCI Adjustment-Balance transfer to/from NCI	262.66	(683.54)			(1,013.50)		(7,849.20)	(6,401.74)	-	15,685.32	-	-	-	-	-	-
Amortisation during the year								3.81			3.81			3.81		3.81
Deconsolidation of BCL																
Balance as at 31 March 2022	1,005.14	15.00	19,646.28	7.16	5.00	30.00	-	(12,740.66)	9,358.14	(20,594.13)	(3,268.07)	(8,886.87)	5,177.54	(3,268.07)	-	(6,977.40)
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)
Consolidation Adjustment	(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 31 March 2023	352.18	15.00	19,646.28	7.16	5.00	30.00	-	-	-	(41,898.36)	(21,842.75)	-	-	(21,842.75)	-	(21,842.75)
Profit for the year																

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

Abuali Darukhanawala

Partner

Membership No:108053

Place: Mumbai

Date : May 25, 2023

For and on behalf of Board of Directors

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Cash Flow From Operating Activities		
	Earnings before <u>extraordinary items and tax</u>	(15,072.27)	(128.24)
	Adjustments for:		
	Depreciation and Amortization	15.98	26.13
	Interest & Financial Cost	1.99	2.96
	Bad debts written off	-	-
	Adjustment of Non Cash Items (Ind AS) and trf to BRR		29.85
	Provision/ Liabilities no longer required written back & other income	(2.75)	
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	(154.77)	26.65
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	(78.66)	(0.55)
	(Profit)/ Loss on sale of investments	-	-
	Written off Unutilised Indirect Taxes	4.12	8.71
	Transfer from Business Reorganisation Reserve	-	-
	Interest and Dividend Income (indAS)	-	
	Interest Income FD	(5.72)	(0.66)
	Provision / Liability written back	(1.72)	(54.48)
	Loss on realisation	9,166.86	
	Operating Profit Before Working Capital Changes	(6,126.94)	(89.63)
	Adjustments for:		
	Inventories (reduced)	-	
	Trade and Other Receivables (Inc)/ dec	967.09	(66.30)
	Adjustment for BIL Infratech	-	
	Trade and Other Payables (inc)	5,082.97	(124.82)
		-	
	Cash Generated from Operations	(76.88)	(280.75)
	Income tax paid	(0.05)	(0.09)
A	Net Cash from / (used in) operating activities	(76.93)	(280.84)
	Cash Flow from Investing Activities		
	Payment for property, plant and equipment and intangible assets	-	0.41
	Infra FA	-	
	Transfer of PPE to assets held for sale	(339.12)	1.50
	Proceeds from sale of property, plant and equipment	101.08	
	Proceeds/ sale of Investment (net)	-	
	Loans and advances (given)/received	(0.81)	(4.18)
	Capital Advances and Other Assets	-	-
	Investment in Associates	-	-
	Investment of Infra In Preference shares	-	
	Interest Income Received	5.72	0.66
B	Net Cash Flow from / (used in) Investing Activities	(233.13)	(1.61)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Cash Flow from Financing Activities		
	Proceeds from Non-current Borrowings	-	-
	Impact of BIL Infratech Limited	-	-
	Proceeds /(repayment) of Trade deposits (net)	-	-
	Interest and Finance Cost paid	(1.99)	(2.96)
	Dividend Paid / received	(3.12)	(41.14)
	Proceeds / (Repayment) of Short Terms Borrowings (Net)	135.90	354.50
C	Net Cash from / (Used in) Financing Activities	130.79	310.40
	Adjustment for BIL Infra		
D	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(179.27)	27.95
E	Opening Cash and cash equivalents (Cash & Bank Balance)	598.45	703.61
	Adjustment for EZL, BIL Infra and Nirbhay cash balance		(133.11)
	Difference in BIL Infra cash balance (March 21 minus June 2020)	-	
F	Closing Cash and Cash Equivalents as per Financials (D+E)	419.18	598.45
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (Refer Note no. 14)	419.19	598.45
	Bank Overdrafts (Refer Note no. 22)	-	
	Balances as per statement of Cash Flows	419.19	598.45

Notes

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2023	Cash Flows	Other Changes	As at March 31, 2022
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	-	-	4,502.05	4,502.05
Current Borrowing	17,351.90	135.90	(12,611.63)	4,876.17

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

Abuali Darukhanawala

Partner

Membership No:108053

Place: Mumbai

Date : May 25, 2023

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(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), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE).

The Consolidated financial statements comprise of Binani Industries Limited (the 'Company') and its subsidiaries (collectively referred as "the Group").

Operational Outlook

During the financial year ended March 31, 2023, the Company had a total income of Rs. 235.75 lakh (March 31, 2022 - Rs. 402.34 lakh) and profit/(loss) after tax of Rs. (9,739.25) lakh (March 31, 2022 – Rs. (88.25) lakh). As at March 31, 2023, the Company's accumulated losses were Rs. (21,842.73) lakh (March 31, 2022 – Rs. (12,102.05) 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. (18,704.24) lakh (March 31, 2022 – Rs. (8,963.56) 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, 2023. 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 ETL & BIL Infratech Limited outstanding as at March 31, 2023
- B. 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. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.

Note 2. Summary of significant accounting policies

This note provides a list of significant 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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).

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

- 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.

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, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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.
- (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

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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 straightline 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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 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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(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 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 received 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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, 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 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 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 using projected unit credit method on the additional amount expected to be paid/availed as a result of the 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 scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation per formed 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.

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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.

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 Group. 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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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 employment 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and equipment including Misc. Assets	Right - of -use Assets	Furniture and Fixtures	Total PPE
Year ended 31 March 2022						
Gross carrying amount						
Opening Gross Block as on April 01, 2021	301.89	554.98	22,503.55	42.38	75.99	23,785.38
Additions during the year	-	-	45.66	51.02	-	96.68
On Sales/Transfers/Adjustments / Impairment during the year	(133.60)	(370.71)	(161.13)	-	(68.57)	(1,040.60)
Foreign Currency Translation Reserve	-	-	-	-	-	-
As at March 31, 2022	168.29	184.27	22,388.08	93.40	7.42	22,841.46
Depreciation and impairment						
Accumulated Depreciation as on April 01, 2021	-	19.15	21,810.01	34.65	1.27	21,865.08
Depreciation during the year	-	5.59	19.65	17.65	0.64	43.53
On Sales/Transfers/Adjustments / Impairment during the year	-	38.06	539.14	-	-	577.20
Foreign Currency Translation Reserve	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-
As at March 31, 2022	-	62.80	22,368.80	52.30	1.91	22,485.81
Net carrying amount as on March 31, 2022	168.29	121.47	19.28	41.09	5.51	355.68
Year ended 31 March 2023						
Gross carrying amount						
Opening Gross Block as on April 01, 2022	168.29	169.69	401.66	93.40	91.18	924.22
Additions during the year	-	-	-	-	-	-
Revaluation Adjustment	-	21.43	(401.12)	-	(91.18)	(470.87)
Disposals	-	-	-	(93.40)	-	(93.40)
Transfer to Asset Held for Sale	(168.29)	(191.12)	(0.55)	-	-	(359.95)
Foreign Currency Translation Reserve	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Depreciation and impairment						
Accumulated Depreciation as on April 01, 2022	-	66.87	365.38	52.30	84.00	568.54
Depreciation during the year	-	5.06	1.63	8.50	0.80	15.98
Disposals	-	-	-	(60.80)	-	(60.79)
Revaluation Adjustment	-	(66.62)	(367.01)	-	(84.79)	(518.42)
Transfer to asset held for sale	-	(5.30)	-	-	-	(5.30)
As at March 31, 2023	-	-	-	-	-	-
Net carrying amount as on March 31, 2023	-	-	-	-	-	-

Note:

The Company is not holding any benami property under Benami Properties (Prohibition) Act, 1988 (45 of 1988).

The Company has revalued its PPE, Intangible assets and Investment property during the current period as the Ind AS Financial Statements have been prepared on a liquidation basis. Thus the assets are measured at lower of carrying amount and estimated net realisable value except for the following items:

A. 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.

5 Capital work-in-progress

Particular	As at April 01, 2022	Capitalised/ Adjusted	As at March 31, 2023
Assets under construction	-	-	-
Total Capital Work-in-Progress	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

6 INTANGIBLE ASSETS

Particular	Other Intangible Asset	Total
Gross carrying amount		
As at April 01, 2021	209.00	209.00
Additions		-
Foreign currency translation reserve		-
Sales/Transfers/Adjustments during the period		-
As at March 31, 2022	209.00	209.00
Accumulated amortisation and impairment		
As at April 01, 2021	8.67	8.67
Amortisation charge for the year	0.25	0.25
Foreign currency translation reserve		-
Impairment charge/ transfer /adjustment	(199.08)	(199.08)
As at March 31, 2022	208.00	208.00
Net Carrying Amount as at March 31, 2022	1.00	1.00
Gross carrying amount		
As at April 01, 2022	209.00	209.00
Additions		-
Foreign currency translation reserve		-
Sales/Transfers/Adjustments during the period	(209.00)	(209.00)
As at March 31, 2023	-	-
Accumulated amortisation and impairment		
As at April 01, 2022	208.00	208.00
Amortisation charge for the year		-
Foreign currency translation reserve		-
Impairment charge/ transfer /adjustment	208.00	208.00
As at March 31, 2023	-	-
Net Carrying Amount as at March 31, 2023	-	-

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2023	As at March 31, 2022
Assets under construction		
i. Opening Balance	-	-
Add- Incurred During the Year	-	-
Less- Capitalised / Adjusted	-	-
Total Intangible Asset under Construction	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

8 Investment

(i) Investment -(Non Current)

Particulars	As at	Amount	As at	Amount
	March 31, 2023		March 31, 2022	
	No of Units		No of Units	
NON CURRENT INVESTMENTS				
A Investment in Debentures (At amortised cost)				
i. Unquoted Debentures				
8% Debentures of Indian Chamber of Commerce of Rs. 100 each			43.75	0.04
Total Unquoted Debentures A		-		0.04
B Other Investments				
Guineas (11 Gold Coins) B			11	0.02
Total Non Current Investments (A+B)		-		0.06
Aggregate Amount of Unquoted Investment - At Cost		-		0.06
Total Non Current Investments		-		0.06

(ii) Investment -(Current)

Particulars	FV (in Rs.)	As at March 31, 2023		As at March 31, 2022	
		No of Units	Amount	No of Units	Amount
A- Investment in Preference Shares - (Fair Value through P&L)					
6% Preference Shares					
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	-	-	17,220	0.90
Less: Provision for diminution in value			-		(0.90)
Total Investment in Preference Shares			-		-
Total Current Investment (A + B)			-		-

9 Other Financial Asset

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023		As at March 31, 2022	
Security Deposit	-	11.08	8.05	-
Term Deposits	-	-	184.63	-
Interest Receivable	-	0.64	-	0.61
Others	-	19.13	-	5,612.69
Total Other Financial Asset	-	30.85	192.68	5,613.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

10 Income Tax Assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023		As at March 31, 2022	
Advance Tax & TDS (Net of provision for tax)	-	1,108.75	2,402.56	-
Total Income Tax Assets	-	1,108.75	2,402.56	-

11 Other assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023		As at March 31, 2022	
Other Advances and Prepaids	-	-	-	(4,225.05)
Unbilled Revenue	-	-	-	4,225.05
Balances with statutory authorities	-	35.69	-	154.71
Total Other Assets	-	35.69	-	154.71

12 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Material and Packing Material	-	-
Stock - In - Process	-	-
Finished Goods	-	-
Stores and Spares parts and Fuel	-	-
Total inventories	-	-

13 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	0.71	53.75
(c) Which has significant increase in credit risk	-	-
(d) Credit impaired	-	-
	0.71	53.75
Less - Allowance for Unsecured Bad and Doubtful debts	-	-
Total Trade Receivables	0.71	53.75

Particulars	Amount
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2023	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2023	-
(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 March 31, 2023	-
(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.	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

Note 13.1 Trade Receivables Ageing Schedule

As at March 31, 2023

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	-	-	-	-	-	-

As at March 31, 2022

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	-	34.36	14.56	4.83	-	53.75
(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	-	-	-	-	-	-

Note - 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.

14 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	419.19	598.45
- in deposits account with original maturity of less than three months	-	
Cash on hand	-	
Total cash and cash equivalents	419.19	598.45

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	4.78	4.54
Unclaimed dividend	-	3.12
Bank Deposits Held as Margin Money	0.90	0.90
Total bank balances other than cash and cash equivalents	5.68	8.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

16 EQUITY

Particular	As at March 31, 2023	As at 31st March, 2022
EQUITY SHARE CAPITAL		
Authorised		
4,40,00,000 (As at March 31, 2022 : 4,40,00,000) Equity Shares of Rs.10 each	4,400.00	4,400.00
TOTAL	4,400.00	4,400.00
Issued, Subscribed and fully paid-up		
3,13,68,025 (As at March 31, 2022 : 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

16.1 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 March 31, 2023, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2022 - Rs. 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.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	3,13,68,025	3,136.80	3,13,68,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	3,13,68,025	3,136.80	3,13,68,025	3,136.80

As per the scheme of Amalgamation approved by the High Court at Calcutta, Binani Metals Limited was amalgamated with Binani Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of the former were allotted 17,69,750 equity shares in the latter. No shares were allotted in respect of 37 partly paid equity shares in the former on which calls were in arrears, which otherwise would have been eligible for allotment of 1,850 equity shares of the latter.

16.2 Details of shareholders holding more than 5% of Share Capital in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	1,42,59,264	45.46	1,42,59,264	45.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

Shareholding of Promoters

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% of Shares	% Changes during the year
1	Braj Binani (Promoter)	65,625	0.2092%	0.2092%	-
2	Mrs.Nidhi Binani Singhania (Promoter)	31,900	0.1017%	0.1017%	-
3	Miss Shradha Binani (Promoter)	8,650	0.0276%	0.0276%	-
4	Triton Trading Company Private Limited (Promoter)	1,42,59,264	45.4580%	45.4580%	-
5	Mrs. Kalpana Binani (Promoter)	13,73,065	4.3773%	4.3773%	-
6	Miss Vidushi Binani (Promoter)	150	0.0005%	0.0005%	-
7	Miracle Securities Private	4,40,000	1.4027%	1.4027%	-
8	Atithi Tie-Up Private	3,25,000	1.0361%	1.0361%	-

A.	Equity Share Capital (Refer note 16)	Amount
	Balance as at April 01, 2021	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2022	3,138.49
	Changes in equity share capital	-
	Balance as at March 31, 2023	3,138.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

17 Other Equity

	Attributable to the equity holders of the parent												Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company	Non-controlling interests	Total Other Equity
	Reserves and Surplus																
	Capital Reserve	Capital Investment Subsidy	Securities Premium Reserve	Capital Reduction Reserve	Capital Redemption Reserve	Buyback Reserve	General 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	7,849.20	(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	
Reversal of Deferred Tax Created on BRR										-	-			-	-	-	
Consolidation Adjustment										-	-			-	-	-	
NCI Adjustment-Balance transfer to/from NCI	262.66	(683.54)			(1,013.50)		(7,849.20)	(6,401.74)		15,685.32	-			-	-	-	
Amortisation during the year								3.81			3.81			3.81		3.81	
Deconsolidation of BCL																	
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																	

18 BORROWINGS- NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
0.01% Non Cumulative Redeemable Preference Shares (refer note - (a) below)*	-	4,502.05
Total non-current borrowings	-	4,502.05

*Refer Note 22

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Paid up capital: 1,22,98,000 (March 31, 2022 - 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each held by Triton Trading Company Private Limited.

Issued Capital: No. of Preference Shares 12,298,000 shares as on March 31, 2023 (As at March 31, 2022 : 12,298,000) allotted to Triton Trading Co private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

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 the Equity Shares of the Company with respect to payment of dividend and repayment in case of 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 years from the date of allotment with an option to the Company to redeem any time earlier.

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023		As at March 31,2022	
	Non-Current	Current	Non-Current	Current
Unclaimed dividend	-	-	-	3.12
Others	-	98.63	-	364.47
Total other financial liabilities	-	98.63	-	367.59

20 PROVISIONS

Particulars	As at March 31, 2023		As at March 31,2022	
	Non-Current	Current	Non-Current	Current
Other Provisions				
For Current Tax	-	0.05	-	0.18
Other Provisions	-	2,149.10	2,149.10	-
Employee Benefit Obligations				
For Gratuity (Refer Note -36)	-	3.08	47.81	7.25
For Leave Encashment	-	0.40	17.31	0.52
For Other Retirement Benefits (Refer Note -36)	-	-	35.37	0.35
For Bonus / Others	-	-	-	0.70
Total employee benefit obligations	-	2,152.63	2,249.59	9.00

21 OTHER LIABILITIES

Particulars	As at March 31, 2023		As at March 31,2022	
	Non-Current	Current	Non-Current	Current
Creditors Others	-	-	-	-
Advance from Customers	-	-	-	-
Deferred Government Grant	-	-	-	-
Other Liabilities (including Statutory dues and Employee related payables)	-	-	-	-
Total Other Liabilities	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

22 SHORT TERM BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(i) From Related Party repayable on demand	5,053.90	4,876.17
(ii) From Preference Shares (Unsecured)* 0.01% 12,298,000 (As at March 31, 2022 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note 18(a))	12,298.00	
Total Short Term borrowings	17,351.90	4,876.17
- Lease Liability	-	41.83

23 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Creditors other than micro enterprises and small enterprises	1,056.60	1,188.93
Total outstanding dues of micro enterprises and small enterprises	-	-
Total Trade Payables	1,056.60	1,188.93

23.1 Trade Payables Ageing

As at March 31, 2023

(Rs.in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	26.68	63.11	27.30	939.51	1,056.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2022

(Rs.in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	66.02	7.3	73.53	1042.08	1,188.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Disclosure requirement under MSMED Act, 2006

The Company is still in the process of identifying MSME parties as per the The Micro Small & Medium Enterprises Development Act, 2006 and accordingly no provision of interest has been made during the year, (previous year nil) in the books of accounts. The applicable interest will be paid as and when claimed by any of the enterprise covered under MSMED Act, 2006.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

24 REVENUE FROM OPERATIONS

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A) Revenue from Sale of services		
i) Other Services	149.72	125.49
ii) Service charges Income- man power supply	-	0.67
Total Revenue from Operations	149.72	126.16

25 OTHER INCOME

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Dividend Income	-	0.35
Profit on sale of Property, Plant and Equipment	78.66	0.55
Interest Income	5.67	465.48
Other Miscellaneous Income	0.22	-
Provision/ Liabilities no longer required written back	1.77	54.48
Provision for write off loan to Subsidiary	-	38.61
Total Other Income	86.32	559.47

26 COST OF SERVICES CONSUMED

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Other Services	17.24	14.49
Total Cost of Service Consumed	17.24	14.49

27 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries and Wages	132.92	136.37
Contribution to Provident and other Funds	11.29	6.55
Workmen and Staff welfare expenses	1.07	2.59
Total Employee Benefit Expense	145.28	145.51

28 DEPRECIATION

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on Property, Plant and Equipment	15.98	26.13
Total Depreciation	15.98	26.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

29 FINANCE COST

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest expenses	361.82	335.98
Other borrowing costs	0.51	0.86
Total Finance Cost	362.33	336.84

30 OTHER EXPENSE

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Repairs And Maintenance :		
Others	8.01	15.30
Other Operating Expenses	-	1.83
Rent	0.90	0.90
Rates And Taxes	6.35	0.13
Advertisement And Sales Promotion	5.05	4.90
Travelling & Conveyance	14.14	23.49
Communication Cost	-	4.57
Legal And Professional Fees	124.13	109.80
Directors Fee	2.95	8.93
Payment To Auditors (Refer Note - 30 (i))	15.57	13.54
Foreign Exchange Fluctuation (Gain) / Loss (Net)	34.85	(13.39)
Loss on Sale / Discard Of Property, Plant & Equipment	-	0.02
Loss on revaluation (Refer Note - 30 (ii))	9,166.86	-
Sponsorship Fee & License Fee	2.76	0.23
Miscellaneous Expenses	58.73	120.64
Loan to Subsidiary Written Off	5,327.19	-
Total Other Expenses	14,767.48	290.89

30 (i) Payment to Auditor

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Payment to auditors		
Statutory auditors		
a) For Audit fees	15.11	12.15
b) For Audit fees-Other Auditors	0.10	0.20
c) For Taxation Matters	-	1.00
d) Out of pocket expenses	0.36	0.19
Total	15.57	13.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

30 (ii) Loss on revaluation

PARTICULARS	For the Year ended March 31, 2023	For the Year ended March 31, 2022
GVAT Dhaneshwar Division	0.56	-
Furniture & Fixture shown at Realisable value	6.39	-
AC, Motor pump, Office Equipment shown at Realisable value	12.32	-
Global Composite Holdings INC's loan balance reinstated as per Cash/bank balance with the subsidiary	6.11	-
Redeemable Preference shares issued to Triton Trading Private Limited reinstated at face value	7,435.79	-
Royal Vision Projects Private Limited 's Investment write off	0.36	-
Royal Vision Projects Private Limited 's Advance write off	0.29	-
Computer Software shown at Realisable value	1.00	-
Computer shown at Realisable value	16.42	-
Software shown at Realisable value	4.07	-
Edayer Zinc Limited' s Balance write off	442.62	-
GST Inward's Balance provided as per Management's decision.	168.90	-
Contingent Liability Balances in books shown as Liabilities at their settlement value.	1,290.30	-
Sundry balances written off	10.70	-
Sundry balances written back	(140.90)	-
Bad debts written off	(0.01)	-
Buildings shown at their realisable value	(88.05)	-
Total	9,166.87	-

31 INCOME TAXES

A The major components of Income Tax Expenses for the years ended March 31, 2023 and March 31, 2022 are:-

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Income Tax expenses		
Current Tax		-
Current Tax on Profits for the year	0.05	-
Tax of earlier periods	-	-
Deferred Tax charged (net)	-	-
MAT Credit Entitlement	-	-
Total Tax Expenses	0.05	-
Tax Expenses on Other Comprehensive Income	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

B The reconciliation of Tax Expenses and the Accounting Profit Multiplied by Tax Rate

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit before Income Tax Expense	(15072.27)	(128.24)
Tax expense @ 25.168%	(3793.39)	(32.28)
Depreciation	(4.02)	(2.79)
Expenses not allowed for tax purpose	(3789.37)	35.07
Amount deductible on payment basis	-	-
Amount transferred from reverse (BRR)	-	-
Exempt Income	-	-
Tax losses for which no deferred income tax was recognised	-	-
Difference in tax rate of foreign entities	-	-
Due to change in tax rate	-	-
Reversal of Deferred tax on Business Loss	-	-
Others	0.05	0.06
Tax impact of gain on deconsolidation	-	-
Reduction in deferred tax asset due to change in statutory tax rate	-	-
Derecognition of deferred tax assets	-	-
Reduction in Tax Liability due to b/f losses - deferred tax asset	-	-
Capital receipts not subject to tax (Exim loan)	-	-
Disallowance of provision for expenses	-	-
MAT Credit Entitlement	-	-
Remeasurement of post-employment benefit obligations grouped in other comprehensive income	-	-
Fair valuation of Financial instruments and other assets	-	-
	-	0.06
Total	0.05	-
Effective Tax rate :	-	-0.07%

(c) Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023

Particulars	As at March 31, 2021 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2022 - Deferred Tax Assets (Liabilities)	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2023 - Deferred Tax Assets (Liabilities)
Property, Plant and Equipment	(57.66)	57.66	-	-	-
Unamortised Loan processing cost					
Unabsorbed Depreciation and Business Others					
Others	48.5	(48.50)			
Deferred Tax Liability (Net)	(9.16)	9.16	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

32 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	-	-	-	0.07
Trade receivables	-	-	0.71	-	-	53.75
Cash and cash equivalents	-	-	419.19	-	-	598.45
Other bank balances	-	-	5.68	-	-	8.56
Other financial assets	-	-	30.85	-	-	5,805.98
Total financial assets	-	-	456.43	-	-	6,466.81
Financial liabilities						
Borrowings	-	-	17,351.90	-	-	9,378.22
Trade payables	-	-	1,056.60	-	-	1,188.93
Other financial liabilities	-	-	98.63	-	-	367.59
Total financial liabilities	-	-	18,507.13	-	-	10,934.74

(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.

<i>Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2023</i>	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVTPL</i>	-	-	-	-
Total financial assets	-	-	-	-

<i>Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2022</i>	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVTPL</i>	-	-	-	-
Total financial assets	-	-	-	-

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

(ii) Fair value of financial assets and liabilities measured at amortised cost

Particular	March 31, 2023		March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	0.07	0.07
Trade receivables	0.71	0.71	53.75	53.75
Cash and cash equivalents	419.19	419.19	598.45	598.45
Other bank balances	5.68	5.68	8.56	8.56
Other financial assets	30.85	30.85	5,805.98	5,805.98
Total financial assets	456.43	456.43	6,466.81	6,466.81
Financial Liabilities				
Borrowings	17,351.90	17,351.90	9,378.22	9,378.22
Trade payables	1,056.60	1,056.60	1,188.93	1,188.93
Other financial liabilities	98.63	98.63	367.59	367.59
Total financial liabilities	18,507.13	18,507.13	10,934.74	10,934.74

33 CAPITAL MANAGEMENT

(a) Risk management

For FY 2021-22

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

For FY 2022-23:

Since in current year, 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 and accordingly the above is not applicable."

34 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group'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 Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

(A) Credit risk

The Group 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 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 Group 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 Group 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 Group 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.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group 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 Group 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, 2023	As at March 31, 2022
0-180 Days	0.71	34.36
181-360 Days	-	14.56
More than 360 Days	-	4.83
More than 720 Days	-	-
Total	0.71	53.75

(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, company 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 company. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

(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, 2023	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term debt and interest payable)	17,351.90	-	-	-	17,351.90
Total	17,351.90	-	-	-	17,351.90

As at March 31, 2022	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term debt and interest payable)	-	-	-	9,378.22	9,378.22
Total	-	-	-	9,378.22	9,378.22

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 have approved the sale of equity shares of EZL held by the Company. Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. 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 dues 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	89,35,138	9.15%	Nil
- Other than immobilised shares	5,18,53,000	53.12%	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%

Pursuant to loss of control, as explained above, EZL ceased to be a subsidiary of the Company w.e.f March 04, 2022.

II) **Maturity patterns of other Financial Liabilities**

As at March 31, 2023	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade payable	26.68	63.11	27.30	939.51	1,056.60
Other Financial liability (Current and Non Current)	98.63	-	-	-	98.63
Total	125.31	63.11	27.30	939.51	1,155.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

As at March 31, 2022	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade Payable	66.23	7.28	73.50	1,041.92	1,188.93
Other Financial liability (Current and Non Current)	39.40	20.74	22.12	285.25	367.51
Total	105.63	28.02	95.62	285.35	514.62

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk, and interest rate risk.

(i) Foreign currency risk

The Group has Long term Monetary assets which are in currency other than its functional currency. The Group has long term monetary liabilities which are in currency other than its functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

(a) Foreign currency risk exposure:

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per policies set by the management.

The Group has following unhedged foreign currency risk at the end of the reporting period expressed in INR, are as follows

1) Foreign Currency Exposure

The Group has following unhedged foreign currency risk (all in Foreign Currency Lakh) at the end of the reporting period expressed

Foreign Currency Exposure as at March 31, 2023	USD	EURO	GBP	NOK	SEK
Loans and advances		-	-	-	-
Trade Receivables	-	-	-	-	-
Advance to Vendors	-	-	-	-	-
Borrowings		-	-	-	-
Interest on Borrowings		-	-	-	-
Trade payables	10.42	-	-	-	-
Capital Creditors	-	-	-	-	-

Foreign Currency Exposure as at March 31, 2022	USD	EURO	GBP	NOK	SEK
Loans and advances	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Advance to Vendors	-	-	-	-	-
Borrowings	-	-	-	-	-
Interest on Borrowings	-	-	-	-	-
Trade payables	10.42	-	-	-	-
Capital Creditors	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

(b) Foreign Currency Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

A Change of 1% in Foreign Currency would have following Impact on the profit before tax

Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	1% Increase	1% Increase	1% Decrease	1% Decrease
USD	(7.91)	(7.91)	7.91	7.91
GBP	-	-	-	-
EURO	-	-	-	-
NOK	-	-	-	-
SEK	-	-	-	-
Total	(7.91)	(7.91)	7.91	7.91

(ii) Market Risk - Interest Rate

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends & expectations. In order to reduce the overall interest cost, the Group has borrowed a mix of short term & long term loans.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company has not hedged the interest rate risk.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	5,053.90	4,876.22
Fixed rate borrowings	12,298.00	4,502.00
Total borrowings	17,351.90	9,378.22

(b) Interest sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 50 basis point increases or decreases is used for internal review by the key management personnel.

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

Particulars	Impact on Profit / (Loss) and Equity	
	2022-23	2021-22
Interest rates - increase by 50 basis points *	(25.27)	(47.10)
Interest rates - decreases by 50 basis points *	25.27	47.10

* Assuming all other variables are constant

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

(iii) Price risk

(a) Exposure

The Group exposure to equity securities price risk arises from investments held by the Group 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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Price Sensitivity analysis

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.

Impact on Profit before tax

Particulars	March 31, 2023	March 31, 2022
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

35 Contingent Liabilities And Commitments

a) Estimated amounts of contracts and commitments remaining to be executed and not provided for (net of advances)

Particulars	March 31, 2023	March 31, 2022
Estimated amounts of contracts and commitments remaining to be executed on capital account not provided for	-	-

b) Contingent Liabilities not provided for :

Particulars	March 31, 2023	March 31, 2022
Claims against the Companies not acknowledged as debts in respect of various tax matters / others	-	-
Bank Guarantee	-	-
Others	-	-
Total	-	-

Notes

1 In case of BIL

- i The City Civil Court at Kolkata has passed an order dated December 3rd, 2009 not recognizing the company as a tenant whereby the godown has been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank has 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 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 Lakh. The fixed deposit with the bank as at 'March 31, 2023 is Rs. 181.42 Lakh (As at 'March 31, 2022 Rs.181.42 Lakh) and accordingly the Company has provided for Rs 181.42 Lakh (As at 'March 31, 2022 Rs.181.42 Lakh) as the subject matter of the bank is subjudice. The Bank has neither given interest nor has deducted TDS and deposited the same.
- iii The Company has issued a General Bond under section 59(2) of the Customs Act, 1962, for a sum of Rs. 2,400 Lakh to the Custom authorities. There is no claim so far received by the Company as at 'March 31, 2021, on such Bond. The value of goods lying in bond was Rs. 1,411.23 Lakh (As at 'March 31, 2022 Rs. 1,411.23 Lakh) and the estimated liability for duty is Rs 268.13 Lakh (As at 'March 31, 2022 Rs. 268.13 Lakh).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

36 Employee Benefit Obligations:

A Defined benefit plans :

Gratuity for (FY 2021-22): The group 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. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

For FY 2022-23 gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972.**

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows :

B Amount Recognised in the Balance Sheet

I	Particular	Gratuity	
		March 31, 2023 **	March 31, 2022
	Present value of defined benefit obligations	-	79.70
	Fair value of plan assets	-	24.63
	Defined benefit obligation net of plan assets*	-	55.07

* Defined Benefit plan are funded

II Movement in Plan Assets and Obligations

Gratuity Plan

Particulars	2022-23**			2021-22		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2021			-	92.21	13.09	79.12
Current service cost			-	3.55	-	3.55
Interest expense/(income)			-	6.33	(0.90)	5.43
Total amount recognised in profit and loss			-	9.88	(0.90)	8.98
<i>Remeasurements</i>			-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)			-	-	2.45	(2.45)
(Gain)/loss from change in Experience assumptions			-	(14.07)	-	(14.07)
(Gain)/loss from change in financial assumptions			-	(0.91)	-	(0.91)
(Gain)/loss from change in demographic assumptions			-	(0.02)	-	(0.02)
Experience (gains)/losses			-	-	-	-
Total amount recognised in other comprehensive income			-	(15.00)	2.45	(12.55)
Employer contributions (Funded)			-	-	-	-
Employer contributions (unfunded)			-	(13.09)	-	(13.09)
Benefit payments			-	(7.38)	-	(7.38)
Transferred on Acquisition			-	-	-	-
Balance as on March 31, 2022	-	-	-	66.62	14.64	55.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

III Major category of plan assets are as follows

Particulars	Gratuity			
	%	March 31, 2023 **	%	March 31, 2022
Unquoted				
Insurer Management Fund	100%	-	100%	14.64
Total	100%	-	100%	14.64

IV Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	March 31, 2023 **	March 31, 2022
Discount rate	-	6.86% to 7.23%
Rate of increase in compensation levels	-	7.23%
Rate of return on plan assets	-	4.00%
Rate of employee turnover	-	2.00%

V Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA)

VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

a. Gratuity

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2023 **	March 31, 2022	March 31, 2023 **	March 31, 2022	March 31, 2023 **	March 31, 2022
Discount rate		1 % / (1 %)		(2.32)		2.53
Rate of increase in compensation levels		1 % / (1 %)		2.59		(2.41)
Attrition Rate		1 % / (1 %)		0.43		(0.47)

Particulars	March 31, 2023 **	March 31, 2022
Expected average remaining working lives of employees in years		12 years
Rate of employee turnover		2.00%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

VII The Defined Benefit obligation shall mature after the end of reporting period is as follows:

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 are INR 7.25 Lakh

The expected maturity analysis of undiscounted plans is as follows:

Particulars	March 31, 2023 **	March 31, 2022
Less than a year	-	2.33
Between 1-2 Years	-	75.55
Between 2-5 Years	-	0.88
Over 5 years	-	27.03
Total	-	105.79

37 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules, 2013**Names of related parties and description of relationship****i Key Management Personnel**

Sr. No.	Name	Designation
1	Ms. Visalakshi Sridhar (till 31/01/2023)	(Managing Director, CFO & Company Secretary)
2	Mr. Ashish Turakhia (w.e.f. 01/02/2023)	CFO & Company Secretary

ii Directors

Sr. No.	Name	Designation
1	Mr. Braj Binani (till 27/09/2022)	Chairman
2	Mr. Nilesh R. Doshi (w.e.f. 28/09/2017 till 30/12/2021)	Independent Director
3	Mr. Shardul Shah (w.e.f. 28/09/2017 till 30/12/2021)	Independent Director
4	Mr. Rajesh Kumar Bagri (w.e.f 26/04/2018)	Director
5	Ms. Visalakshi Sridhar (w.e.f. 13/08/2018 till 31/01/2023)	Managing Director
6	Mr. Souren Kumar Chatterjee (w.e.f. 29/08/2019 till 30/12/2021)	Independent Director
7	Mr. Manoj Thakorlal Shroff (w.e.f 04/02/2022)	Independent Director
8	Mr. Sanjib Maity (w.e.f 04/02/2022)	Independent Director
9	Mr. Pradyut Meyur (w.e.f 04/02/2022)	Independent Director

iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% of Shares	% Changes During the year
1	Mr. Braj Binani (Chairman)	65,625	0.2092	-	-
2	Mrs. Nidhi Binani Singhania (Promoters)	31,900	0.1017	-	-
3	Mrs. Shradha Binani (Promoters)	8,650	0.0276	-	-
4	Triton Trading Co. Private Limited (Promoters)	1,42,59,264	45.4606	-	-
5	Mrs. Kalpana Binani	13,73,065	4.3775	-	-
6	Ms. Vidushi Binani	150	0.0005	-	-
7	Megha Mercantile Private Limited	4,40,000	1.4028	-	-
8	Miracle Securities Private Limited	3,25,000	1.0361	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

iv Post Employment Benefit Plan Entity

Sr. No.	Name
1	Binani Industries Limited Employees Group Gratuity Fund

38 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
TRANSACTIONS:		
Sale of Goods & Services		
Nirbhay Management Services Private Limited	-	0.67
Interest Income (on Preference Shares)		
Goa Glass Fibre Limited (upto 12th March, 2021)	-	290.22
Service charges Expenses		
Megha Mercantile Pvt. Ltd.	-	19.32
Nirbhay Management Service Charges	-	21.65
Narsingh Management Service Charges	12.62	43.27
Professional Fees		
Triton Trading Company Private Limited	-	24.08
Car Hire Charges		
Triton Trading Company Private Limited	2.00	10.16
Electricity Expenses		
Triton Trading Company Private Limited (Reimbursements)	-	2.20
Directors Sitting Fees		
Mr. Braj Binani	-	0.10
Ms. Shraddha Binani		
Mr. Nilesh R. Doshi	-	2.20
Mr. Shardul D. Shah	-	2.20
Mr. Rajesh Kumar Bagri	0.70	1.30
Mr. Souren Kumar Chatterjee	-	2.00
Mr. Manoj Shroff	0.75	0.38
Mr. Pradyut Mayur	0.78	0.38
Mr. Sanjib Maity	0.73	0.38
Payment towards Remuneration		
Mrs. Visalakshi Sridhar - MD, CFO & Company Secretary	-	65.18
Mr. Ashish Dhirajlal Turakhia - CFO & Company Secretary	7.20	-
Loans & Advances/ Unsecured Loans taken		
Triton Trading Company Private Limited	-	355.00
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	135.90	-
Shivganga Agency Private Limited	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

B Statements of Assets & Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS:		
Advances to Employees		
Ms. Visalkshi Sridhar (Managing Director, CFO & Company Secretary)	-	0.05
LIABILITIES:		
0.01% Non Cumulative Redeemable Preference Shares		
Triton Trading Company Pvt. Ltd	12,298.00	4,502.05
Short term borrowings/ ICD's		
Triton Trading Company Pvt. Ltd	5,053.90	4,918.00
Trade payable		
Golden Global Pte Limited (Assignee of Promotor)	856.01	791.06
Triton Trading Company Private Limited	114.39	222.06
Megha Mercantile Pvt. Ltd.		6.96
Narsingh Management Services Pvt. Ltd.	(3.19)	5.03
Braj Binani (Chairman)	-	0.07

39 LEASES

A. DISCLOSURE ON ADOPTION OF IND AS 116

The following is the carrying amounts of company's Right of use assets and the movement in lease liabilities during the period ended 31st March, 2023:

No.	Particulars	As at 31.03.2023	As at 31.03.2022
	As at March 31, 2022	41.10	7.73
i	Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	-	51.02
ii	Depreciation and Amortisation Expenses	(8.50)	(17.65)
iii	Loss on revaluation	(32.60)	-
	As at March 31, 2023	-	41.10

B. Impact on the Statement of Profit and Loss for year ended 31st March, 2023

No.	Particulars	As at 31.03.2023	As at 31.03.2022
i	Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	8.50	17.65
ii	Finance Expenses	1.74	2.26
iii	Loss on revaluation	(32.60)	-
	Total amount recognised in Profit and loss	(22.36)	19.91

40 SEGMENT INFORMATION

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

41 Earnings per share

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Basic and diluted earnings per share		
Profit/(Loss) after tax attributable to Equity Shareholders	(15,072.32)	17,842.67
Weighted Average number of Shares used in computing Basic Earnings Per Share	3,13,68,025.00	3,13,68,025.00
Basic and Diluted earnings per share attributable to the equity holders of the company	(48.05)	56.88

42 EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
a) Exceptional item represents for the current year write back/ write off of liabilities and assets respectively are as follows: Remission of Crystallized Liability of Term Loan taken from Export-Import Bank of India (EXIM) amounting to Rs. 58,060.52 Lakh (Refer (i) below)	-	-
b) Gain/ (Loss) on Account of Loss of Control (Refer (ii) below)	-	23,098.05
c) Other exceptional items	-	-
d) Goodwill Written Off	-	-
e) Loss Allowance in respect of bank guarantee		
f) Loss on Diminution of Value of Investment		
g) Provision for write off and bad debt	-	-
h) Provision for write off loan to Subsidiary		
i) Provision for Write off (Impairment)		
j) Diminution in Value of Investment	-	(5,127.14)
Total	-	17,970.91

- i) The goodwill arising out of consolidation has been written off.
- ii) Loss Allowance of Rs. 2149.10 Lakh has been provided against the corporate guarantee given to subsidiary Edayar Zinc Limited
- iii) 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.

Since the IndAS Financial Statements 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:

- a. As mentioned above, the Company has not provided fully for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2023
- b. 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. 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, 2023

(All amounts in INR Lakh, unless otherwise stated)

- iv) 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.

Below mentioned points refer to exceptional items of past years.

- v) 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).
- vi) 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.
- vii) Based on legal opinion obtained, the liability mentioned in notes v and vi above was reversed.
- viii) 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.
- ix) Ultratech Nathdwara Cement Limited (UNCL) has in respect of the obligation of the Company as a pledgor of shares of 3B Binani Glassfibre Sarl Luxembourg (3B) for the loans availed by 3B, a wholly owned subsidiary invoked the pledge and has taken away/directed Bank of Baroda London, the Security Agent to transfer shares of 3B Binani Glassfibre Sarl Luxembourg to itself. The lender has also taken over the management and replaced the Company's representatives on the board of 3B. Consequent to the above action, 3B has ceased to be a subsidiary w.e.f March 12, 2021 and necessary impact has been given in the books of account of FY 2021.
- x) Pursuant to the allotment of shares on 17/11/2021 by Nirbhay Management Services Private Limited to Belgrade Construction Pvt. Ltd. the holding of Binani Industries Limited has been reduced to 9.8%. Pursuant to the allotment of shares to Mina Ventures Private Limited, and immobilisation of shares of EZL, EZL ceased to be a subsidiary w.e.f March 04, 2022. BIL holds less than 20% voting power in EZL.
- xi) Hence the consolidated results of the Company does not include the financial results of Edayar Zinc Limited and Nirbhay Management Services Pvt. Ltd. Thus the financial results for March 2022 and March 2023 are not directly comparable.

For the Year ended March 31, 2022

Exceptional Items as per Consolidation Financial results - 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	1,077.00	509.00	2.00	1,588.00
Capital Work In Progress	-	3,235.00	-	3,235.00
Investments accounted for using the equity method	2,500.00	18.00	-	2,518.00
Financial Assets	20,331.00	8,011.00	10.00	28,352.00
Deferred Tax	319.00	-	49.00	369.00
Asset held for sale		2,471.00		2,471.00
write back of provision made in previous years		(15,075.00)	297.00	(14,777.00)
				-
Total (A)	24,227.00	(830.00)	358.00	23,755.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

Particulars (Rs. Lakh)	BIL Infratech	EZL	NMSPL	Total
Liabilities				-
Non-Controlling Interest	-	(1,583.00)	-	(1,583.00)
Borrowings	2,515.00	19,870.00	343.00	22,728.00
Financial Liabilities	15,031.00	6,222.00	154.00	21,408.00
Provisions	1,058.00	3,173.00	13.00	4,244.00
Deferred Tax Liabilities	31.00	27.00	-	58.00
Total (B)	18,635.00	27,708.00	511.00	46,854.00
Net Gain/ Loss on deconsolidation (B-A)	(5,592.00)	28,538.00	153.00	23,098.00

43 (a) In case of Binani Industries

- i) The IndAS 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, 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 (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 (March 31, 2022 - Rs. (8,964) 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 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.

- ii) 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 Crore 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.
- iii) As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17

Particulars	Amount
Total Interest Income for F.Y- 2022-23	10.34
Balance as on 31.3.23	10.34

Particulars	Amount
Total Interest Income for F.Y- 2021-22	19.86 Lakh
Balance as on 31.3.22	221.45 Lakh

- iv) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

- v) On May 14, 2018 the Shareholders passed resolution giving power to Board of Directors of the Company to sell the freehold land situated at Wada which was originally acquired for the purpose of setting up factory. The same has been sold in the year 2020-21
- vi) The Company had initiated the process of identifying 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.
- vii) 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.
- viii) As approved by the shareholders of the Company vide postal ballot dated 10th December, 2021, the Company has sold off its Media Business as a going concern on a slump sale basis with effect from close of business hours of March 31, 2023. The Company has also received the consideration for the same.
- ix) As approved by the shareholders of the Company vide postal ballot dated 10 April, 2018, the Company has sold off its land situated in the State of Maharashtra (Lonavala) and has also received the consideration for the same.

In addition to above, as approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company is in the process of selling its land situated in the State of Rajasthan.

The Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets (PPE) of the Company.

44 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.

45 During the financial year under review, the group was not required to spend any amount towards corporate social responsibility under section 135 of the Companies Act, 2013.**46 As the matter of BNP Paribas is subjudice, company has stopped recognising interest income on Fixed Deposit from Financial Year 2016-17. The principal amount is Rs.181.42 Lakh. The Bank has neither given interest nor has deducted TDS and deposited the same.****47 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.

48 Wilful Defaulter

The company does not been declared as wilful defaulter by any bank or institution or government or any government authority.

49 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.

50 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 (Restriction on number of layers) Rules, 2017

51 Registration of charges or Satisfaction with Register of Companies

The company is yet to receive no - dues certificate from lenders. Considering the same, the company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

52 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.

53 Valuation of PPE, Intangible and Investment property

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

The Company has revalued its PPE, Intangible assets and Investment property during the current period as the Ind AS Financial Statements have been prepared on a liquidation basis. Thus the assets are measured at lower of carrying amount and estimated net realisable value except for the following items:

- A. 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.

54 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.

55 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.

56 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.

57 Ratio

Sr. No	Particular	Numerator / Denominator	FY 22-23 (Rs.in Lakh)	FY 21-22 (Rs.in Lakh)	Ratio FY22-23	Ratio FY21-22	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets	1,600.87	6,428.77	0.08	0.99	(92.19%)	Since in current year, 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.
		Current Liabilities	20,659.76	6,483.52				
(b)	Debt-Equity Ratio (in time)	Borrowing	17,351.90	9,378.22	-0.93	(2.44)	(62.03%)	
		Equity	(18,704.25)	(3,838.90)				
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities	(14,694.01)	18,205.65	7,383.93	(6,150.56)	(220.05%)	Since in current year, 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. Impact revaluation adjustments in current year
		Annual interest on Loans & Liabilities + Repayment of Liabilities	(1.99)	(2.96)				
(d)	Return on Equity Ratio (%)	Net Profit after taxes	(15,072.32)	17,842.67	0.81	(4.65)	(117.34%)	Since in current year, 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. Impact revaluation adjustments in current year
		Tangible Net Worth	(18,704.25)	(3,838.90)				
(e)	Inventory Turnover Ratio (in time)		Not applicable					
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation	149.72	126.16	5.50	0.03	19065.55%	As per contractual terms
		Average Trade receivable	27.23	4,397.55				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR Lakh, unless otherwise stated)

Sr. No	Particular	Numerator / Denominator	FY 22-23 (Rs.in Lakh)	FY 21-22 (Rs.in Lakh)	Ratio FY22-23	Ratio FY21-22	% Variance	Reasons for variance of more than 25%
(g)	Trade Payables Turnover Ratio (in time)	Purchases	17.24	14.49	0.02	-	521.44%	As per contractual terms
		Average Trade payables	1,122.77	5,864.35				
(h)	Net Capital Turnover Ratio (in time)	Revenue from operations	149.72	126.16	(0.01)	(2.30)	(99.66%)	Since in current year, 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. Impact revaluation adjustments in current year
		Working Capital	(19,058.89)	(54.75)				
(i)	Net Profit Ratio (%)	Net profit	(15,072.32)	17,842.67	(100.67)	141.43	(171.18%)	Since in current year, 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. Impact revaluation adjustments in current year
		Revenue from operations	149.72	126.16				
(j)	Return on Capital employed (%)	Profit before interest & Tax	(14,709.99)	18,179.52	10.88	3.28	231.43%	Since in current year, 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. Impact revaluation adjustments in current year
		Average capital employed	(1,352.35)	5,539.32				
(k)	Return on Investment (%)	Net Profit after taxes	(15,072.32)	17,842.67	0.81	(4.65)	(117.34%)	Since in current year, 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. Impact revaluation adjustments in current year
		Share holder equity	(18,704.25)	(3,838.90)				

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

Abuali Darukhanawala

Partner

Membership No:108053

Place: Mumbai

Date : May 25, 2023

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED ON MARCH 31, 2023, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISIO TO SUBSECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Sr. No	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investments (except investment in subsidiaries)	Turnover excluding other income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	2	3	4	5		6	7	8	9	11	12	13	14	15	16	17
1	Royalvision Projects Private Limited (RVPL)	21.11.2014	April 01, 2022 to March 31, 2023	INR		6.00	(1.46)	4.78	0.24	-	-	0.30	0.06	0.24	-	100%
2	Global Composite Holdings Inc (formerly Known as CPI Binani Inc.USA)	29.03.2011	April 01, 2022 to March 31, 2023	USD	82.153	27.00	-	4.75	129.39	-	-	-	-	-	-	100%
				INR		2,218.14	0.15	390.43	10,629.71	-	-	0.15	-	0.15	-	

Notes:

- 1) For the purpose of the above statement, the financial statements of the overseas subsidiaries are converted into INR on the basis of closing exchange rate as on March 31, 2023 and average rate for Profit and loss items.
- 2) Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation shown above are for the period / year April 01, 2022 to March 31, 2023. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at March 31, 2023.
- 3) None of the companies has proposed / paid dividend during / for the period April 01, 2022 to March 31, 2023.
- 4) The Statement does not include companies which have been closed / sold /de-consolidated/ merged during the year.
- 5) The average rate are for FY 2022-23 - USD Rs.82.1533

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

Abuali Darukhanawala

Partner

Membership No:108053

Place: Mumbai

Date : May 25, 2023

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date : May 25, 2023

Manoj Thakorlal Shroff

Director

DIN: 00330560

Ashish Dhirajlal Turakhia

Manager, CFO & Company Secretary

DIN: 02601110



BINANI INDUSTRIES LIMITED

www.binaniindustries.com