

Date: 18th June, 2024

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

**Sub.: Resubmission of Audited Financial Results (Standalone & Consolidated)
for the Fourth Quarter and Year Ended 31st March, 2024.**

Dear Sir/Madam,

This is with reference to your email dated 18th June, 2024, regarding discrepancies in the financial results.

We resubmit herewith the audited financial results for the Fourth Quarter and Year Ended 31st March, 2024 with Statement on Impact of Audit Qualification for the period March, 2024.

Thanking You,
Yours Faithfully,

For Binani Industries Limited

**Santwana Todi
Company Secretary Cum Compliance Officer**

Binani Industries Limited

CIN: L24117WB1962PLCO25584

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

Tel: +91 22 4126 3000 1 01 | Fax: +91 22 2264 0044 | Email: mumbai@binani.net |

www.binaniindustries.com

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

The Board of Directors of Binani Industries Limited

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2024 ("the Statement") and (b) reviewed the accompanying Standalone Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to Limited Review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2024 of **Binani Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

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

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

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2024

With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on substantive nature and significance of the matter described in the paragraphs below, and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not

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disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

1. The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2024, to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the Letter of Comfort / Undertaking amounting to Rs. 5,171 lakhs. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2024 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)
2. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2024. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2024 instead of estimated net realisable value as on that date. We have been informed that the Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. (refer note 10 & 3 of the Statement)
3. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 13 June 2024.
4. The Company has not made payment amounting to Rs 8,68,72,383.72 towards Royalty fees for the period 31 July 2013 to 31 December 2014 to Golden Globe Pte Limited, Singapore. The impact of non-compliance/ applicability, if any, of FEMA regulations is not known as on date.

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Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 22,444 lakhs and its net worth has fully eroded as at 31 March 2024. The Company's liabilities exceeded its total assets by Rs. 19,306 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended March 31, 2024. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related Standalone Ind AS Audited Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

(a) Audit of the Standalone Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. In the present case, liquidation basis of accounting has been used since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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



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

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

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024

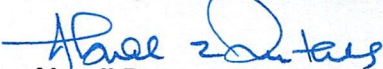
We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up-to the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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



Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 24108053BKBZOF5387

Place: Mumbai

Date : 27 May 2024

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

The Board of Directors of Binani Industries Limited

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024" ("the Statement") of Binani Industries Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of subsidiaries referred to in the paragraph of Other Matters below, the Statement:

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

b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2024

With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the substantive nature and significance of the matter described in the paragraph and its possible effects of the

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matters described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it to be disclosed, or that it contains any material misstatement.

Basis of Qualified Opinion

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

1. The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2024, to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the Letter of Comfort / Undertaking amounting to Rs. 5,171 lakhs. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2024 as required by Ind AS 109 – 'Financial Instruments.' (Refer note 3 of the Statement)
2. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2024. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2024 instead of estimated net realisable value as on that date. We have been informed that the Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. (Refer note 3 of the Statement)
1. 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. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 13 June 2024.
2. The Company has not made payment amounting to Rs 8,68,72,383.72 towards Royalty fees for the period 31 July 2013 to 31 December 2014 to Golden Globe Pte Limited,

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Singapore. The impact of non-compliance/ applicability, if any, of FEMA regulations is not known as on date.

3. The Consolidated Results includes the results of US Subsidiary, which is not audited by us. During the year, the US subsidiary has engaged and paid consultants USD 450,000 to identify and advise on new business opportunities for the subsidiary. Since we are not the auditors, we are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.

Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 22,444 lakhs and its net worth has fully eroded as at 31 March 2024. The Company's liabilities exceeded its total assets by Rs. 19,306 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended March 31, 2024. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case, liquidation basis of accounting has been used since the management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.

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



Auditor's Responsibility

a. Audit of the Consolidated Financial Results for the year ended 31 March 2024

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

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. In the present case, liquidation basis of accounting has been used since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results



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represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

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

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

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

b. Review of the Consolidated Financial Results for the quarter ended 31 March 2024

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

Royal Vision Projects Private Limited, a subsidiary of the Company, has applied for strike off on 26 March 2024 and hence not consolidated (Refer Note 5 of the Statement). Accordingly, the Statement includes the results of foreign subsidiary: Global Composite Holdings INC only.

1. We did not audit the Ind AS financial statements of foreign subsidiary, whose financial statements reflect total assets of Rs. 17 lakhs as at 31 March 2024, total revenues of Nil, total profit/(loss) after tax of Rs. (131) lakhs, total comprehensive income of Rs. (131) lakhs and net cash inflows amounting to Rs. (379) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our

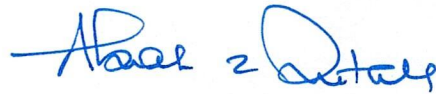
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opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management.

2. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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



Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 24108053BKBZOG3412

Place: Mumbai
Date : 27 May 2024

BINANI INDUSTRIES LIMITED

Registered Office: 37/2, Chinar Park, New Town Rajarhat Main Road, PO Hattara, Kolkata - 700 157, India
Corporate Office: Mercantile Chambers, 12 J.N. Heredia Marg, Ballard Estate, Mumbai 400 001
CIN No. L24117WB1962PLC025584

Statement of Standalone & Consolidated Unaudited Results for Quarter and Audited Results for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Income from Operations										
Sales / Income from Operations	-	-	42	-	150	-	-	42	-	150
Other Income	28	-	82	28	86	28	-	82	28	86
Transfer from/ to Business Reorganisation Reserve	-	-	-	-	-	-	-	-	-	-
Total Income from Operations	28	-	124	28	236	28	-	124	28	236
2 Expenses										
(a) Cost of materials consumed	-	-	4	-	17	-	-	4	-	17
(b) Employee Benefits Expenses	14	19	40	76	145	14	19	40	76	145
(c) Finance Costs	-	-	90	-	362	-	-	90	-	362
Transfer from/ to Business Reorganisation Reserve	-	-	270	-	-	-	-	-	-	-
(d) Depreciation and Amortisation Expenses	-	-	2	-	16	-	-	2	-	16
(e) Other Expenses	61	166	9,211	536	9,434	192	403	14,541	667	14,767
Transfer from/ to Business Reorganisation Reserve	-	-	50	-	-	-	-	-	-	-
Total Expenses	75	185	9,667	612	9,974	206	422	14,677	743	15,307
3 Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary items (1 - 2)	(47)	(185)	(9,543)	(584)	(9,739)	(178)	(422)	(14,553)	(715)	(15,071)
4 Exceptional Items										
- Gain/ (Loss) on Account of Loss of Control	-	-	-	-	-	-	-	-	-	-
- Reversal of loss of control (refer No.6)	-	-	-	-	-	-	-	-	-	-
- Other Exceptional Items	-	-	-	-	-	-	-	-	-	-
- Transfer from/ to Business Reorganisation Reserve	-	-	-	-	-	-	-	-	-	-
5 Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary items (3 - 4)	(47)	(185)	(9,543)	(584)	(9,739)	(178)	(422)	(14,553)	(715)	(15,071)
6 Tax Expenses										
7 Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary items (5 - 6)	(47)	(185)	(9,543)	(584)	(9,739)	(178)	(422)	(14,553)	(715)	(15,071)
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	-	-	-	-
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	(178)	(422)	(14,553)	(715)	(15,071)
8 Other Comprehensive Income										
- Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
9 Other Comprehensive Income / (Loss) for the period										
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	NA	NA	NA	NA	NA	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	-	-	-	-	-
10 Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)(7 + 9)	(47)	(185)	(9,543)	(584)	(9,739)	(178)	(422)	(14,553)	(715)	(15,071)
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	-	-	-	-	-
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	(178)	(422)	(14,553)	(715)	(15,071)
11 Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138
12 Other Equity (Excluding Revaluation Reserve// Business Reorganization Reserve)	(22,444)	(22,393)	(21,843)	(22,444)	(21,843)	(22,446)	(22,392)	(21,843)	(22,446)	(21,843)
13 Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)										
(a) Basic	(0.15)	(0.59)	(30.42)	(1.86)	(31.05)	(0.57)	(1.35)	(46.40)	(2.28)	(48.05)
(b) Diluted	(0.15)	(0.59)	(30.42)	(1.86)	(31.05)	(0.57)	(1.35)	(46.40)	(2.28)	(48.05)



Statement of Assets and Liabilities as at 31st March 2024

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment	-	-	-	-
(b) Capital work-in-progress	-	-	-	-
(b) Right-of-use assets	-	-	-	-
(c) Other Intangibles	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Intangible assets under development	-	-	-	-
(f) Goodwill on consolidation	-	-	-	-
(c) Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	-	-	-	-
(d) Income Tax Assets (Net)	-	-	-	-
(i) Other non-current assets	-	-	-	-
(j) Deferred tax assets (net)	-	-	-	-
Sub-total	-	-	-	-
2 Current assets				
(a) Inventories	-	-	-	-
(a) Financial Assets				
(i) Investments	-	4	-	-
(ii) Trade Receivables	1	1	1	1
(iii) Cash and Cash Equivalents	31	29	48	419
(iv) Bank Balances other than Cash and Cash Equivalents	0	1	0	6
(v) Loans	-	-	-	-
(vi) Other Financial Assets	60	421	43	31
(b) Other current assets	-	36	-	36
(c) Income tax assets	1,145	1,109	1,145	1,109
Sub-total	1,237	1,600	1,237	1,602
Assets held-for-sale	336	355	336	355
Total - Assets	1,573	1,955	1,573	1,957
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	(22,444)	(21,843)	(22,446)	(21,843)
Non-controlling Interest	-	-	-	-
Sub-total	(19,306)	(18,705)	(19,308)	(18,705)
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	-	-	-	-
(b) Other non current liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(d) Deferred tax liabilities (net)	-	-	-	-
Sub-total	-	-	-	-
3 Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	-	-	-	-
(ii) Borrowings	17,203	17,352	17,203	17,352
(iii) Trade payables	999	1,056	1,001	1,057
(iv) Other Financial Liabilities	519	99	519	99
(b) Other current liabilities	-	-	-	-
(b) Provisions	2,158	2,153	2,158	2,153
Sub-total	20,879	20,660	20,881	20,661
Total - Equity & Liabilities	1,573	1,955	1,573	1,957



Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
Cash Flow From Operating Activities				
Earnings before extraordinary items and tax	(584)	(9,739)	(715)	(15,072)
Adjustments for:				
Depreciation and Amortization	-	16	-	16
Interest & Financial Cost	-	2	-	2
Prior period Expenses	-	(3)	-	-
Provision/ Liabilities no longer required written back & other income	-	(2)	-	(4)
Written off Unutilised Indirect Taxes/ pron / liability written back	0	4	0	4
Provision For Write Off Investment in Subsidiary	-	-	-	-
Adjustment of Non Cash Items	-	-	-	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	8	35	8	(155)
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	-	(79)	-	(79)
Transfer From BRR	-	-	-	-
Loss on Revaluation	14	9,167	14	9,167
Interest and Dividend Income	(20)	(5)	-	(6)
Provision / Liability written back	(9)	-	(9)	-
Operating Profit Before Working Capital Changes	(591)	(604)	(702)	(6,127)
Adjustments for:				
Inventories	-	-	-	-
Trade and Other Receivables	361	967	111	967
Trade and Other Payables	(44)	(462)	(43)	5,083
Sale of assets held for sale	-	(339)	-	(339)
Cash Generated from Operations	(274)	(438)	(633)	(416)
Income tax paid	-	-	-	(0)
A Net Cash from / (used in) operating activities	(274)	(438)	(633)	(416)
Cash Flow from Investing Activities				
Payment for property, plant and equipment and intangible assets	-	-	-	-
Proceeds from sale of property, plant and equipment (net)	5	102	5	101
Purchase of investments	-	-	-	-
Loans and advances (given)/received	-	(1)	-	(1)
Interest Income Received	20	3	20	6
B Net Cash Flow from / (used in) Investing Activities	25	104	25	106
Cash Flow from Financing Activities				
Proceeds from Non-current Borrowings	251	136	-	-
Interest and Finance Cost paid	-	-	-	(2)
Dividend Paid	-	(3)	-	(3)
Proceeds / (Repayment) of Short Terms Borrowings (Net)	-	-	251	136
C Net Cash from / (Used in) Financing Activities	251	133	251	131
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	2	(203)	(357)	(179)
E Opening Cash and cash equivalents (Cash & Bank Balance)	29	232	425	598
Adjustment in cash for BIL infratech Limited, Eadayar Zinc Ltd. & Nirbhay Management Services Pvt. Ltd.	-	-	-	-
F Closing Cash and Cash Equivalents (D+E)	31	29	68	419
Cash and Cash Equivalents as per above comprises of the following:				
Cash and Cash Equivalents	31	29	48	419
Bank Overdrafts	-	-	-	-
G Closing Cash and Cash Equivalents as per Financials	31	29	48	419



Notes to the above financial results for the quarter and year ended March 31, 2024:

1 The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter and Audited Financial results for the year ended March 31, 2024 and the Consolidated Unaudited Financial Results of the Company for the Quarter and Audited financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on May 27, 2024.

2 The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, except where disclosed.
During the financial year ended March 31, 2024, the Company had a total income of Rs. 28 lakh (March 31, 2023 - Rs. 236 lakh) and profit/(loss) after tax of Rs. (584) lakh (March 31, 2023 – Rs. (9,739) lakh). As at March 31, 2024, the Company's accumulated losses were Rs. 22,444 lakh (March 31, 2024 – Rs. 21,843 lakh), which has eroded its paid-up equity capital of Rs. 3,138 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 19,306 lakh (March 31, 2023 – Rs. 18,705 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, 2024. 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.

3 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, 2024 is Rs. 8,025 Lakh (excluding Interest) (March 31 2023: Rs.8,025 Lakh). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval from the Bank. EZL ceased to be a subsidiary with effect from March 04, 2022. Further, for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs.5,171 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 lakh in respect of such corporate guarantees/Letter of Comfort given.

Since the financial results of the Company for the year ended March 31, 2024 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 for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2024, except for provision for loss allowance of Rs. 2,149 lakh.
- b. The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2024. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2024 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 the above financial results for the quarter and year ended March 31, 2024:

- 4** Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and an erstwhile step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amounts required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the Scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provisions of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.
- During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).
- Owing to Company's decision of preparing its financial results on liquidation basis, this reserve has been adjusted against accumulated losses as at March 31, 2023.
- 5** The Company is hopeful of recovering the loans extended to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. The amount outstanding as on March 31, 2024 is Rs. 17 lakh (March 31, 2022- Rs 390 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.
- The subsidiary of the Company, Royal Vision Private Limited ('the Subsidiary'), has made an application to ROC for Strike off on 26 March 2024. Thus, the Subsidiary has not been consolidated in the Consolidated Unaudited Financial Results of the Company for the Quarter and Audited financial results for the year ended March 31, 2024 of the Company as on March 31, 2024.
- 6** For the Assessment Year 2022-2023, received Intimation dt.17.01.23, Income as per return accepted. The Income Tax Scrutiny Assessment of AY 2021-22 completed and vide Order, u/s 143(3) dt.31.12.22, income determined at Rs. NIL as per return of Income filed. If the impact of additions made in the assessment orders u/s 14A and other additions is considered the Income Tax assessed liability for the Assessment Years, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs.11,109 lakh. The Company has filed appeals/rectification applications against these assessment orders. Company has substantial assessed tax losses. On considering the assessed brought forward losses of earlier years by the department, there will be significant reduction in tax liability.



Notes to the above financial results for the quarter and year ended March 31, 2024:

For A.Y. 2023-24, BIL has carry forward losses of Rs. 2,340.79 Lakh, resulting in deferred tax asset at Rs. 589.13 Lakh (tax rate 25.168%). Similarly, there is carried forward long term capital loss at Rs. 1,26,350 Lakh on which deferred tax asset works out at Rs. 28,908.88 Lakh (tax rate @ 22.88%). However, on prudent basis company has decided not to recognize deferred tax asset in its books of account.

Company have made fresh Rectification letters. For AY 2015-16 there is major demand towards tax liability. Application has been made to consider brought forward losses, towards addition made in assessment and it is expected that on passing Rectification Order the tax liability for A Y 2015-16 will be reduced substantially. Elaborate and detailed submissions were made online on hearing dated December 18, 2023. Similarly demand for AY 2017-18 may also reduce to certain extent after passing rectification order.

For AY 2016-17, proceedings u/s 148A initiated vide Order dt.27th May 22 in consequence to Honourable S C Order dated 04.05.2022. Order under Section 148A (d) dated 27th July 22 received by BIL wherein total addition proposed is of Rs. 3,180 lakh. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated September 21, 2022 and all the proceedings are postpone / are in abeyance till the next hearing of Writ Petition.

Consequent to Hon'ble S C Order dt. May 4, 2022, Notice u/s 148A (B) dt.04.05.22 was issued for A Y 2013-14, against which Writ Petition was filed by BIL in Kolkata High Court. The Hon'ble Kolkata High Court vide Order dated 13th March 2024 by quashing the impugned notice allowed the Writ Petition filed by BIL

For AY 2017-18, proceedings u/s 148A(b) was initiated vide Notice u/s 148A(b) dt.31st March 2024 in the name of BIL and BML (now merged with BIL). BIL has objected to the Notices and filed its submissions before the Assessing Officer. Ignoring the submissions made by BIL, Order u/s 148A clause (d) dated 30-4-2024 has been passed wherein total addition proposed is of Rs.1447 lakh. Notice u/s 148 dt.30.04.204 has been issued. Against the said Order and Notice BIL is in the process of filing Writ Petition in the Kolkata High Court.

Asian Industries and Information Services Private Limited merged with Binani Metals Limited (BML) effective from April 01, 2013 and BML merged with BIL effective from April 01, 2015. No separate Income tax return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.

The Income Tax department in the case of BML has raised a demand of Rs.32.11 lakh for A Y 2010-11 based on reassessment. BIL has filed an appeal before CIT (A).

The Company has taken opinion from its tax consultant that, in most of the cases mentioned above, the decision will be in the favour of the Company.

7 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



Notes to the above financial results for the quarter and year ended March 31, 2024:	
	28, 2021. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on February 03, 2023, reserved the orders.
8	The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty-One Crore Thirty-Six Lakh Sixty-One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty-Six Thousand One Hundred and Seventy-Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty-One Lakh Thirty-Six Thousand Six Hundred and Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred and Sixty-One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakh Fifty-Two Thousand Five Hundred and Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The Company is yet to make application to NCLT.
9	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 during the previous year.
10	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 in the preceding financial year ended on March 31, 2023. Similarly, as approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company has sold off its land situated in the State of Rajasthan in the quarter ended September 30, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.
11	The Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Company.
12	The Company was primarily engaged in Media business (now sold) in previous years.
2	There is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
13	Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)
14	The figures for three months ended March 31, 2024 and March 31, 2023 are arrived as a difference between audited figures in respect of the full financial year and the unaudited published figures up-to nine months of the relevant financial year.
15	The figures for the previous periods / year have been regrouped / re-casted wherever considered necessary to enable comparison.

By order of the Board
For Binani Industries Limited



Archana Manoj Shroff
MD & CFO
DIN: 10479683

Place: Mumbai
Date: 27 May 2024

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


Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the Financial Year ended March 31, 2024. (Rs. In lakhs)				
I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	1.	Turnover/ Total Income	28	28
	2.	Total Expenditure	743	743
	3.	Net Profit/ (Loss)	-715	-715
	4.	Earning Per Share	-2.28	-2.28
	5.	Total Assets	1573	1573
	6.	Total Liabilities	1573	1573
	7.	Net Worth	-19308	-19308
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
Note: Since the impact of qualification could not be ascertain, the adjusted figures are considered to be same as audited figures.				
II.i)	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2024, to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the Letter of Comfort / Undertaking amounting to Rs. 5,171 lakhs. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2024 as required by Ind AS 109 – 'Financial Instruments.		
	b.	Type of Audit Qualification: Qualified opinion		
	c.	Frequency of qualification: Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: No provision is required in the accounts of the Company.		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has made provision as mentioned in Opinion No.1.		
		(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 1.		
II.ii)	a.	Details of Audit Qualification: The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2024. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2024 instead of estimated net realisable value as on that date. We have been informed that the Company does not see any significant		



		loss on determination of the realisable value vis-a-vis book value of such Land and Buildings.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The Company does not see any significant loss on determination of the realisable value.
		(ii) If management is unable to estimate the impact, reasons for the same: No provision is required in the accounts of the Company.
		(iii) Auditors' Comments on (i) or (ii) above: Please refer the Note No.2
II.iii)	a.	Details of Audit Qualification: 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. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 13 June 2024.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: The matter is sub-judice.
		(iii) Auditors' Comments on (i) or (ii) above: Please Note No.3
II.iv)	a.	Details of Audit Qualification: The Company has not made payment amounting to Rs 8,68,72,383.72 towards Royalty fees for the period 31 July 2013 to 31 December 2014 to Golden Globe Pte Limited, Singapore. The impact of non-compliance/ applicability, if any, of FEMA regulations is not known as on date.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No provision is required in the Books of the Company.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has not done payment hence no violation of compliance.
		(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No.4.



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ii.v)	a.	Details of Audit Qualification: The Consolidated Results includes the results of US Subsidiary, which is not audited by us. During the year, the US subsidiary has engaged and paid consultants USD 450,000 to identify and advise on new business opportunities for the subsidiary. Since we are not the auditors, we are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Note relating to payment of consultancy fee paid.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company. (ii) If management is unable to estimate the impact, reasons for the same: No provision is required. (iii) Auditors' Comments on (i) or (ii) above: Please refer Note No.5.
iii.	Signatories <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Archana Manoj Shroff Managing Director & CFO DIN: 10479683</p> </div> <div style="width: 45%; text-align: right;"> <p><i>A. M. Shroff</i></p>  </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="width: 45%;"> <p>Sanjib Ranjan Maity Audit Committee Chairman DIN: 09488311</p> </div> <div style="width: 45%; text-align: right;"> <p><i>Sanjib</i></p> </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="width: 45%;"> <p>For V. P. Thacker & Co. Chartered Accountants Abuali Darukhanawala Partner Membership No.108053</p> </div> <div style="width: 45%; text-align: right;"> <p><i>V. P. Thacker</i></p> </div> </div>	

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

Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the Financial Year ended March 31, 2024.				
(Rs. In lakhs)				
I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	1.	Turnover/ Total Income	28	28
	2.	Total Expenditure	612	612
	3.	Net Profit/ (Loss)	-584	-584
	4.	Earning Per Share	-1.86	-1.86
	5.	Total Assets	1573	1573
	6.	Total Liabilities	1573	1573
	7.	Net Worth	-19306	-19306
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
Note: Since the impact of qualification could not be ascertain, the adjusted figures are considered to be same as audited figures.				
II.i)	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2024, to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the Letter of Comfort / Undertaking amounting to Rs. 5,171 lakhs. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2024 as required by Ind AS 109 – 'Financial Instruments.		
	b.	Type of Audit Qualification: Qualified opinion		
	c.	Frequency of qualification: Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: No provision is required in the accounts of the Company.		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has made provision as mentioned in Opinion No.1		
		(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 1.		
II.ii)	a.	Details of Audit Qualification: The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2024. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2024 instead of estimated net realisable value as on that date. We have been informed that the Company does not see any significant		



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		loss on determination of the realisable value vis-a-vis book value of such Land and Buildings.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The Company does not see any significant loss on determination of the realisable value.
		(ii) If management is unable to estimate the impact, reasons for the same: No provision is required in the accounts of the Company.
		(iii) Auditors' Comments on (i) or (ii) above: Please refer the Note No.2.
II.iii)	a.	Details of Audit Qualification: 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. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 0), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 13 June 2024.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: The matter is sub-judice.
		(iii) Auditors' Comments on (i) or (ii) above: Please Note No.3
II.iv)	a.	Details of Audit Qualification: The Company has not made payment amounting to Rs 8,68,72,383.72 towards Royalty fees for the period 31 July 2013 to 31 December 2014 to Golden Globe Pte Limited, Singapore. The impact of non-compliance/ applicability, if any, of FEMA regulations is not known as on date.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No provision is required in the Books of the Company.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has not done payment hence no violation of compliance.
		(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No.4.



(Handwritten signature)

III.

Signatories

Archana Manoj Shroff
Managing Director & CFO
DIN: 10479683

A. M. Shroff



Sanjib

Sanjib Ranjan Maity
Audit Committee Chairman
DIN: 09488311

For V. P. Thacker & Co.
Chartered Accountants
Abuali Darukhanawala
Partner
Membership No.108053

Abuali Darukhanawala