Binani

BRAJ BINANI GROUP

Date: 28th August, 2024

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

The Corporate Relationship Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 500059

Asst. Vice President
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051
NSE Symbol: BINANIIND

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24.
The same is also available on the website of the Company at https://binaniindustries.com/.
Thanking you,
Yours faithfully,
For Binani Industries Limited

SANTWANA TODI

Digitally signed by SANTWANA TODI
Date: 2024.08.28 14:46:09 +05'30'

Santwana Todi
Company Secretary Cum Compliance Officer

Binani
BRAJ BINANI GROUP

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2023-24

CORPORATE INFORMATION

NSE SYMBOL	:	BINANIIND
BSE SCRIP CODE	:	500059
CSE CODE	:	12026
CIN	:	L24117WB1962PLC025584
ISIN	:	INE071A01013
Registered Office	:	37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata, Kolkata, West Bengal, India, 700157
Corporate office	:	Mercantile Chambers 12, J.N. Heredia Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
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
Statutory Auditors	:	V.P. Thacker & Co., Chartered Accountants 402, Embassy Centre, Nariman Point, Mumbai – 400 021
Secretarial Auditors	:	HD & Associates Practicing Company Secretaries, Office No. 411, 04th Floor, Parekh Market Building, Near Kennedy Bridge, Opera House, Mumbai – 400004
Bankers	:	Punjab National Bank IDBI Bank Bank of Baroda Indian Bank

Board of Directors	:	1. Rajesh Kumar Bagri (Non-Executive - Non-Independent Director) 2. Pradyut Meyur (Non-Executive- Independent Director) 3. Sanjib Ranjan Maity (Non-Executive- Independent Director) 4. Manoj Thakorlal Shroff (Non-Executive - Non-Independent Director) 5. Pankti Patel Poojari (Non-Executive- Independent Director) 6. Milin Jagdish Ramani (Non-Executive- Independent Director) 7. Archana Manoj Shroff (Managing Director Cum Chief Financial Officer) (Appointed with effect from 09th February, 2024)
Company Secretary Cum Compliance Officer	:	Santwana Todi (Appointed with effect from 16th January, 2024)

OUR PROFILE

The Braj Binani Group made a humble beginning in the metals business in 1872, when Seth Pragdas Binani, a trader in metal utensils started an enterprise with his son Seth Mathuradas to import and export ferrous and non-ferrous metals. This enterprise grew stronger and bigger when Seth Mathuradas' son Seth Govardhandas took a bold step to move from trading to manufacturing. Binani Metal Works was founded in the year 1941 with a full-fledged manufacturing plant at Howrah. The genius he was, Binani Group entered the global market in early 1950's.

Taking inspiration from his father's entrepreneurial skills, Ghanshyam Binani, the son of Govardhandas Binani anticipated the vast potential and set up a pioneer zinc manufacturing facility in Southern India. While the prime focus was on manufacturing, the company's inherent attributes of continual improvement helped shift focus towards R&D, thus modernising and expanding its capacity.

Continuing the legacy, the visionary leadership and business acumen, Braj Binani, the son of Ghanshyam Binani put the Binani Group's business on diversification and fast track.

With Braj Binani as its Chairman, the company truly began to aggressively explore new horizons like the Group's entry into Cement and Glass Fibre businesses, which grew very rapidly.

The Group now known as the "Braj Binani Group" was restructured between 1996 and 2004 and Binani Industries Limited (BIL) was founded to serve as the holding company of the group. New key business areas – Cement, Glass Fibre, Infrastructure Construction apart from Zinc.

Over its eventful growth journey, the core values of the Company such as honesty, transparency, quality and efficiency along with constant efforts to provide customer delight remained unchanged.

Braj Binani, driven by the same ambition to succeed and the need for continual improvement that transformed Seth Pragdas Binani's metal trading house into one of India's top notch business conglomerates, established footprint firmly in three of the seven Continents of the world – Asia, Europe and North America, with all the products having an international brand recall.

The Group had manufacturing facilities established across India and with the Vision of Mr. Braj Binani to take the brand international, the Group opened its first Cement manufacturing units in Dubai and China, thereby creating new markets for its Cement products in Africa, Southern Europe and Asia. Further global foot prints were well entrenched in Europe and USA apart from India with key acquisition of 3B Glass Fibre business, a top notch European Company, a leader in manufacture of fibre glass products and technologies and Composite Products Inc (CPI Binani), a leading global manufacturer in the USA of inline compounding and moulding of thermoplastic composites. This made Braj Binani Group one of the largest key players of Glass Fibre in the World.

The construction business company BIL Infratech Limited constructed hospitals, hostels, university buildings, bridges, projects for prestigious companies in Karnataka, West Bengal, Mizoram, Tripura; Rajasthan, Jharkhand, Odisha within the country and in overseas locations like China, Africa & UAE.

However, today the Cement, Glass Fibre and Infra business which was started, nurtured and grown under the flagship of Braj Binani Group, have now changed hands.

Change is constant but Growth is continuous with the Braj Binani Group - A Never say Die Approach. The Group is now focussing on the foray in the present generation business with positive vigour and enthusiasm - envisioning and exploring newer global horizons, setting its sights in International and more established markets.

INDEPENDENT AUDITOR'S REPORT

To the Members of Binani Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Binani Industries Limited** ("the Company"), which comprise the Standalone Balance sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion section in our report, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India relating to the liquidation basis of accounting of the state of affairs of the Company as at 31st March, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

1. The Company had given Corporate Guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 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. 2,149.1 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 29 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, 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 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. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case has been disposed of Maharashtra Wood Based Industrial State filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 13 Jun 2024.

4. The Company has not made payment towards Royalty fees to foreign company Golden Globe Pte Limited since 31 July 2013. Thus, the Royalty fees booked from 31 July 2013 to 31 December 2014 has not been paid as on date. The Company has not done any FEMA compliances related to the same. The impact of non-compliance of FEMA regulations is not known as on date.

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

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. 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 Standalone Ind AS Financial Statements of the Company as and for the year ended March 31, 2024. 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.

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 Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in *Note 1 of the Standalone Ind AS Financial Statements.*
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 29 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. We have been informed that there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2024.

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 24108053BKBZOH8419

Place: Mumbai
Date : 27 May 2024

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.

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.

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

(Rs. In lakhs)

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

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.

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.

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.

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.

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 lakhs)

Particulars	Loans	Guarantees
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	16.99	
Others		13,196

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 29 II (a) of Standalone Ind AS Financial Statements).

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.

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 principle 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 36 of Standalone Ind AS Financial Statements)

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.

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.

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

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.

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.

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, except for few instances of delay in Tax Deducted Source and Profession Tax. No undisputed amounts payable in respect of in respect of these statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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

Name of the statute	**Nature of the dues**	**Amount (Rs. in lakhs)**	**Period to which the amou nt 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

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.

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.

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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

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. 31 to the standalone Ind AS financial statements)

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

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.

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.

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.

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.

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.

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.

The Company has incurred cash losses amounting to Rs. 192.78 lakhs during the financial year covered by our audit and Rs. 556.40 lakhs in the immediately preceding financial year.

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

Based on Note 1 to Standalone Ind AS Financial Statements, the Company has accumulated losses of Rs. 22,444.08 lakhs and its net worth has fully eroded as at 31 March 2024 and the Company's liabilities exceeded its total assets by Rs. 19,305.59 lakhs as at the balance sheet date, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended March 31, 2024. 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.

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.

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 24108053BKBZOH8419

Place: Mumbai
Date : 27 May 2024

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, 2024 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

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

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2024, and these material weaknesses have inter - alia affected our opinion on the standalone Ind AS financial statements of the Company and we have issued qualified opinion on the Standalone Ind AS financial statements.

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

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 24108053BKBZOH8419

Place: Mumbai
Date : 27 May 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	-	-
(b) Goodwill	4	-	-
(c) Right to use Asset			
(d) Other Intangible Assets		-	-
(e) Intangible Assets under Development		-	-
(f) Financial Assets		-	-
(i) Investments	5	-	-
(ii) Loans		-	-
(iii) Trade Receivable		-	-
(iv) Other Financial Assets		-	-
(g) Income Tax Assets (Net)		-	-
(i) Deferred Tax Assets (net)	32	-	-
(j) Other Non-Current Assets		-	-
Total Non-Current Assets		**-**	**-**
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	6	-	4.26
(ii) Trade Receivables	7	0.71	0.71
(iii) Cash and Cash Equivalents	8	30.87	28.76
(iv) Bank Balances other than Cash and Cash Equivalents	9	0.10	0.90
(v) Loans		-	-
(vi) Other Financial Assets	10	60.28	421.28
(b) Other Current Assets	11 (i)	-	1.19
(c) Income Tax Assets (Net)	11 (ii)	1,145.26	1,143.26
Total Current Assets		**1,237.22**	**1,600.36**
Assets held-for-sale	12	**336.36**	**354.64**
TOTAL ASSETS		**1,573.58**	**1,955.00**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,138.49	3,138.49
(b) Other Equity	14	(22,444.05)	(21,842.73)
Total Equity		**(19,305.56)**	**(18,704.24)**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Libailities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	32	-	-
Total Non-Current Liabilities		**-**	**-**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	17,202.90	17,351.90
(ii) Lease Libailities		-	-
(ii) Trade Payables	16		
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of other than Micro and Small Enterprises		999.27	1,056.13
(iv) Other Financial Liabilities	17	518.96	98.63
(b) Provisions	18	2,158.01	2,152.58
Total Current Liabilities		**20,879.14**	**20,659.24**
BRANCH AND DIVISIONS			(0.00)
TOTAL EQUITIES AND LIABILITIES		**1,573.58**	**1,955.00**
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

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053
Place: Mumbai
Date : 27th May, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709
Place: Mumbai
Date : 27th May, 2024

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

Sd/-
Santwana Todi
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
INCOME			
Revenue from Operations	19	-	149.72
Other Income	20	28.33	86.03
TOTAL		28.33	235.75
EXPENSES			
Purchase of Goods		-	-
Direct Expenses	21	-	17.24
Employee Benefits Expenses	22	75.75	145.28
Finance Costs	23	-	362.15
Transfer from/ to Business Reorganisation Reserve		-	-
Depreciation and Amortisation Expenses	3 & 4	-	15.98
Other Expenses	24	536.64	9,434.34
Transfer from / to Business Reorganisation Reserve (net)		-	-
TOTAL		612.39	9,975.00
Profit / (Loss) before exceptional items and Tax		(584.06)	(9,739.25)
Exceptional items		-	-
Transfer from / to Business Reorganisation Reserve (net)		-	-
Profit / (Loss) Before Tax		(584.06)	(9,739.25)
Tax Expense:	25		
Current Tax		-	-
Tax on Earlier Years		-	-
Deferred Tax Charge (Credit)		-	-
Profit/(Loss) for the year from continuing operations	A	**(584.06)**	**(9,739.25)**
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			
Particulars	Note No.		
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		-	-
Income tax effect on these items			
Tax expense			
Other Comprehensive Income	B	-	-
Total Comprehensive Income	(A+ B)	**(584.06)**	**(9,739.25)**
Earnings per Equity Share:	33		
Basic and Diluted (Rs.)		(1.86)	(31.05)
Nominal value per Equity Share (Rs.)		10.00	10.00
Number of shares used in computing Earning per Share		31,368,025	31,368,025
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

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053
Place: Mumbai
Date : 27th May, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709
Place: Mumbai
Date : 27th May, 2024

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

Sd/-
Santwana Todi
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

A.

Particular	Amount
Equity Share Capital (Refer note 17)	
Balance as at March 31, 2022	**3,138.49**
Changes in equity share capital	-
Balance as at March 31, 2023	**3,138.49**
Changes in equity share capital	-
Balance as at March 31, 2024	**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 March 31, 2022	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**82,784.73**	**(114,942.39)**	**(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 Statement of Profit and Loss								(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**	**-**	**-**	**(41,898.34)**	**(21,842.73)**
Profit / (Loss) for the year									(584.06)	**(584.06)**
Other Comprehensive Income for the year									-	**-**
Total Comprehensive Income for the year									(584.06)	**(584.06)**
Addition (Reduction) to the Reserves									(17.27)	**(17.27)**
Fair valuation of investment through BRR										**-**
Deferred Tax liability										**-**
Amortisation during the year										**-**
Transferred to Statement of Profit and Loss										**-**
Balance as at March 31, 2024	**352.17**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**-**	**(42,499.67)**	**(22,444.05)**

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053
Place: Mumbai
Date : 27th May, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709
Place: Mumbai
Date : 27th May, 2024

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

Sd/-
Santwana Todi
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Cash Flow From Operating Activities			
	Profit/(loss) Before Tax		**(584.06)**	**(9,739.25)**
	Adjustments for:			
	Depreciation & Amortization		-	15.98
	Interest & Financial Charges		-	1.99
	Prior period Expenses		-	(2.75)
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)		8.44	34.85
	Written off Unutilised Indirect Taxes		0.41	4.12
	Interest and Dividend Income		(20.01)	(5.43)
	Provision / Liability written back		(9.17)	(1.72)
	Gain/Loss on sale of Property, Plant & Equipment (net)		-	(78.66)
	Loss on Realisation		13.51	-
	Loss on Revaluation		-	9,166.86
	Operating loss Before Working Capital Changes		**(590.88)**	**(604.01)**
	Changes in Working Capital:			
	Trade and Other Receivables		360.99	965.83
	Trade and Other Payables		(44.30)	(462.37)
	Cash generated from/ (used in) operations		**(274.18)**	**(100.55)**
	Income Tax Paid		-	-
A	**Net Cash flow from/ (used in) operating activities**	**TOTAL**	**(274.18)**	**(100.55)**
	Cash Flows from Investing Activities			
	Proceeds from sale of property, plant and equipment		-	101.08
	Proceeds from sale of Assets held for sale		5.29	-
	Transfer of PPE to assets held for sale		-	(339.12)
	Loans and advances (given)/received		-	(0.81)
	Interest and Dividend Income Received		20.01	5.43
B	**Net Cash from Investing Activities**	**TOTAL**	**25.30**	**(233.42)**
	Cash Flows from Financing Activities			
	Proceeds from Borrowings		251.00	135.90
	Interest & Finance Charges paid		-	(1.99)
	Dividend Paid		-	(3.12)
C	**Net Cash used in Financing Activities**	**TOTAL**	**251.00**	**130.79**
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**		2.11	(203.18)
E	**Cash and cash equivalents at the beginning of the Year**		28.76	231.94
F	**Cash and cash equivalents at the end of the Year (D+E)** (Refer note no - 12)		**30.87**	**28.76**

Notes:

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

2) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	-	-	-	-
Current Borrowing	17,351.90	-	(149.00)	17,202.90

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

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

For and on behalf of Board of Directors

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053
Place: Mumbai
Date : 27th May, 2024

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709
Place: Mumbai
Date : 27th May, 2024

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

Sd/-
Santwana Todi
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Note 1. Company Information

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

During the financial year ended March 31, 2024, the Company had a total income of Rs. 28.33 lakh (March 31, 2023 - Rs. 235.75 lakh) and profit/(loss) after tax of Rs. (584.06) lakh (March 31, 2023 – Rs. (9,739.25) lakh). As at March 31, 2024, the Company's accumulated losses were Rs. 22,444.05 lakh (March 31, 2023 – Rs. (21,842.73) 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. 19,305.56 lakh (March 31, 2023 – Rs. (18,704.24) lakh).

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational and financial support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the year ended March 31, 2024. Accordingly, the Ind AS Standalone Financial Statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the Ind AS Standalone Financial Statements except for the items below:

a) The Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 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.

The financial statements are approved for issue by the Company's board of directors on May 27, 2024.

Note 2. Summary of material accounting policies

A. Basis of Preparation of Financial Statements

Compliance with Indian Accounting Standards

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

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

Historical Cost Convention

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

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

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

B. Summary of material accounting policies

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

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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2. Foreign Currency

Initial Recognition

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

Conversion

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

Exchange differences

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

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

3. Fair Value Measurement

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

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

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

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

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

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

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

4. Revenue Recognition

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

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

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

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

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

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

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

Sale of goods

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

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

Sale of services

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

Interest Income

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

Dividend Income

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

5. Borrowing Costs

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

6. Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

7. Investment Properties

Recognition and initial measurement

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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. IntangibleAssets

Recognition and initial measurement

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

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

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

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

9. Impairment of Non-Financial Assets

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

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

12. Financial Instruments

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

a) Investments and Other Financial Assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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

Debt Instruments

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Equity Investments

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

Investment in Subsidiaries

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

FY 2021-22:

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

In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 18 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). All amount required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision of AS 30 will be applied in preference to any other accounting standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve create by the Company.

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

The Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement) considering that accounting standards pertaining to Financial Instruments are now part of notified Indian Accounting Standards (Ind AS). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregate is taken to Business Reorganisation Reserves (BRR).

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

iii. Derecognition

A financial asset is derecognised only when:

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

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

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

iv. Impairment of Financial Assets

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

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

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

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

v. Offsetting Financial instruments

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

b) Derivative Financial Instruments

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

c) Share Capital:

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

d) Financial Liabilities

i. Classification as debt or equity

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

ii. Initial recognition and measurement

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

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

iii. Subsequent measurement

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

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

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

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

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

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

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

iv. Derecognition

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

13. Income Tax

I. Current Tax

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

II. Deferred Tax

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

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

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

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

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

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

14. Employee Benefits

a) Short-term / Long term obligations

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

b) Defined contribution plan

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

c) Defined benefit plan

I. Gratuity :

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

II. **Other Long term employee benefits:**

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

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

15. Leases

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

Measurement of Lease Liability

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

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

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

Measurement of Right-of-use assets

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

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

16. Provisions, contingent liabilities and contingent assets

Provisions

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

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

Contingent liabilities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

Contingent Assets

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

17. Earnings Per Share(EPS)

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

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

18. Cash Flow Statement

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

C. Recent pronouncements

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

Ind AS 1 – Presentation of Financials Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

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

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

Ind AS 12 - Income Taxes

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

Note 3: Critical accounting estimates and judgements

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

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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

a) Impairment of Non-Financial Assets

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

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

b) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

d) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

e) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs.

f) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available.

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, 2024

(All amounts in INR lakh, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Right-of-use Assets	Furniture and Fixtures	Office Equipment	Computers	Total
As at and Year ended 31 March 2023							
Gross carrying amount				**(91.18)**	**(147.59)**	**(289.05)**	**(977.20)**
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount as at March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Freehold Land	Buildings	Right-of-use Assets	Furniture and Fixtures	Office Equipment	Computers	Total
As at and Year ended 31 March 2024							
Gross carrying amount				**84.00**	**133.53**	**267.20**	**603.90**
As at April 01, 2023	-	-	-	-	-	-	-
Revaluation Adjustment	-	-	-	-	-	-	-
Transition Impact on adoption of Ind AS 116	-	-	-	-	-	-	-
Transfer to Asset Held for Sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation and impairment							
As at April 01, 2023	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Revaluation Adjustment	-	-	-	-	-	-	-
Transfer to asset held for sale	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount as at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note:-

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

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, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Computer Software
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	-
Gross carrying amount	
As at April 01, 2023	-
Additions	-
Disposals / written Off	-
As at March 31, 2024	-
Accumulated amortisation / impairment	
As at April 01, 2023	-
Amortisation charge for the year	-
Disposals / written Off	-
As at March 31, 2024	-
Net carrying amount as at March 31, 2024	-

5 NON CURRENT INVESTMENTS

Particulars		As at March 31, 2024		As at March 31, 2023	
		No of Units	Amount	No of Units	Amount
5.1	**Long Term - Unquoted**				
	1 Royal Vision Projects Private Limited of Rs. 10 each fully paid up	-	-	**60,000**	**4.26**
	Less: Disclosed under current investment	-	-		**(4.26)**
	Grand Total		-		-

Particulars	As at March 31, 2024	As at March 31, 2023
6 CURRENT INVESTMENTS		
Equity Instruments (Traded)		
Shares and Securities (Refer Annexure below)	-	**4.26**
TOTAL	-	**4.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

CURRENT INVESTMENTS (Annexure to note no. 6)

	Particulars	FV (in Rs.)	As at March 31, 2024		As at March 31, 2023	
			No of Units	Amount	No of Units	Amount
6.1	**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 & ENGINERING 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	**25,000,000**	-	**25,000,000**	**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)		**152,342**	-	**152,342**	**4.26**
6.2	**Investment in Preference Shares** - (Quoted) (Fair Value through P&L)					
	6% Preference Shares					
	1 ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	**17,220**	-	**17,220**	**0.00**
	Less: Provision for diminution in value			-		**(0.00)**
	Total Investment in Preference Shares			-		-
	Total Current Investment (6.1 to 6.2)			-		**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, 2024

(All amounts in INR lakh, unless otherwise stated)

7 TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
From Related Parties (refer note no. 38)	-	-
Unsecured, considered good	0.71	0.71
	0.71	0.71
Less- Allowance for Unsecured Bad and Doubtful debts	-	-
TOTAL	0.71	0.71

7 (a) Trade Receivables

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	-	-	0.71	-	-	0.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31st March 2023 **(Rs.in lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.71				-	0.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

8 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Accounts	30.87	28.76
Fixed Deposit (with maturity of less than 3 months)	-	-
Cheques, drafts on hand	-	-
Cash on hand	-	-
TOTAL	**30.87**	**28.76**

9 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend Accounts	-	-
Other Deposits	-	-
Short Term Deposits - Escrow Account	0.10	0.90
TOTAL	**0.10**	**0.90**

10 OTHER FINANCIALS ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Receivable	-	-
Considered good	0.64	0.64
	0.64	**0.64**
(Unsecured considered good)		
Security Deposits	11.26	11.08
Other Receivables	0.24	0.16
Payments made on behalf of related parties (Refer note no. 38)	48.14	409.40
TOTAL	**60.28**	**421.28**

11 (i) OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory authorities	-	1.19
TOTAL	**-**	**1.19**

(ii) INCOME TAX ASSETS (NET) - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS receivable (Net of Provision for tax)	1,145.26	2,433.56
TOTAL	**1,145.26**	**2,433.56**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

12 ASSETS HELD FOR SALE

Particulars	As at March 31, 2024	As at March 31, 2023
Property, Plant & Equivments		
Freehold Land	168.28	168.28
Building	167.53	185.81
Computers	0.55	0.55
TOTAL	**336.36**	**354.64**

Management has committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is initiated.

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
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 erstwhile Binani Metals Limited 17,71,600 Equity Shares of Rs. 10 each were issued to Members of amalgamated Company.

13.1 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 2024, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2023: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have approved Capital Reduction by Cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

Particulars	As at March 31, 2024	
	No of Shares	Amount
Outstanding at the beginning of the year	**31,366,175**	**3,138.49**
Add : Issued, Subscribed and Paid up during the year	**-**	
Outstanding at the end of the year	**31,366,175**	**3,138.49**

As per the scheme of Amalgamation approved by the High Court at Calcutta Binani Metal Limited was amalgamated with Binai Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of former were alloted 17,69,750 equity shares in the latter. No shares were alloted in respect of 37 partly paid equity shares in former on which calls were in arrears, otherwise would have been eligible for allotment of 1850 equity shares of latter.

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

Particulars	As at March 31, 2024	
	No of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:		
Triton Trading Company Private Limited	**14,259,264**	**45.46**

Shareholding of Promoters

Name	No of shares held	% of shares of the company	% changes during the year
Mr. Braj Binani (Ex - Chairman, Promoter)	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)	14,259,264	45.4606	-
Mrs. Kalpana Binani (Promoter)	1,373,065	4.3775	-
Miss Vidushi Binani (Promoter)	150	0.0005	-
Miracle Securities Private Limited	440,000	1.4028	-
Atithi Tie-Up Private Limited	325,000	1.0361	-

14 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
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 13.1)	-	-
Net surplus/(deficit) in the Statement of Profit and Loss (refer note 13.2)	(42,499.67)	(41,898.37)
Total other equity	**(22,444.05)**	**(21,842.73)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

14.1 Business Reorganisation Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	82,784.73
Addition/(Deletion) during the period pursuant fair valuation of investments	-	-
Transfer to Profit and Loss Accounts	-	(82,784.73)
Closing Balance	**-**	**-**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(41,898.34)	(114,942.39)
Adjustment in opening balance	(17.27)	-
Prior Period Adjustment	-	(2.75)
Transferred from BRR	-	82,786.04
Transferred from Statement of Profit and Loss account	(584.06)	(9,739.24)
Closing Balance	**(42,499.67)**	**(41,898.34)**
Appropriations:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Net surplus/(deficit) in the Statement of Profit and Loss	**(42,499.67)**	**(41,898.34)**

15 BORROWINGS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
From Related Party repayable on demand	4,904.90	5,053.90
(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 below)	12,298.00	12,298.00
TOTAL	**17,202.90**	**17,351.90**

Note:

0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 (March 31, 2023 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Company Private Limited.

Issued Capital: No of Preference Shares: 1,22,98,000 shares as on March 31, 2024 (As at March 31, 2023: 1,22,98,000) allotted to Triton Trading Company Private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares

Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015.

The shares are non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

The shares are redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem at any time earlier.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

15 (a) MSME Disclosures

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Amount (INR in Lakhs)
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2024	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2024	-
(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 2024	-
(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.	

15 (b) Trade Payables Ageing

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	14.56	1.59	41.00	942.11	999.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2023

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	-	-	-	-	-

16 TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
For Services	999.27	1,056.13
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	999.27	1,056.13
TOTAL	**999.27**	**1,056.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

17 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Other Liabilities	518.96	98.63
TOTAL	**518.96**	**98.63**

18 PROVISIONS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- For Gratuity (Funded) (refer note no. 37)	7.55	3.08
- For Leave Encashment (Unfunded)	1.36	0.40
Provision for Loss Allwoance	2,149.10	2,149.10
TOTAL	**2,158.01**	**2,152.58**

19 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of Services		
- Media & Publication	-	149.72
- Consultancy Income	-	-
TOTAL	**-**	**149.72**

20 OTHER INCOME

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income	19.99	5.43
Other Dividend	-	
Dividend Income	-	-
Other Non-Operating Income	-	
Service Charges Received	-	0.22
Provision / Liability no longer required to be written back	8.32	1.72
Other Misc Income	0.02	-
Profit / (Loss) on sale of Assests	-	(4.56)
Capital Gain on Slum Sale	-	83.22
TOTAL	**28.33**	**86.03**

21 DIRECT EXPENSES

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Media and Publications Expenses	-	17.24
TOTAL	**-**	**17.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries and Wages	66.93	132.92
Contribution to Provident and other Funds	8.13	11.29
Staff Welfare Expenses	0.69	1.07
TOTAL	**75.75**	**145.28**

23 FINANCE COSTS

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest expenses	-	360.16
Interest Expense-Ind AS 116	-	1.74
Bank Charges	-	0.33
Other interest	-	(0.08)
TOTAL	**-**	**362.15**

24 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Professional Fees	79.13	124.09
Auditors Remuneration (Refer Note 31-B)	12.30	12.51
Rates & Taxes	2.00	6.35
Rent	0.90	0.90
Directors Sitting Fees	4.78	2.95
Travelling Expenses	12.68	14.14
Service Charges	-	12.62
Printing & Stationery Expenses	1.58	2.76
Postage & Telephone Expenses	3.68	5.91
Bad Debts Written off	-	0.36
Electricity Charges	1.47	6.80
Repairs & Maintenance :		
Buildings	-	-
Others	2.88	2.13
Motor car Expenses	0.11	5.89
Loss on foreign currency transactions (net)	8.34	34.85
Filling & Listing Fees	3.95	3.24
Advertisement & brand building expenses	3.18	5.05
Miscellaneous Expenses	7.93	22.82
Written off Unutilised Indirect Taxes	0.41	4.12
Provision For Write Off Investment in Subsidiary	377.81	-
Loss on Revaluation (Refer Note 23-A)	13.51	9,166.86
TOTAL	**536.64**	**9,434.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

24-A Loss on Revaluation

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
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
Redeemable Preference shares issued to Triton Trading Private Limited reinstated at face value	-	
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.	13.51	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	**13.51**	**9,166.86**

24-B Remuneration to Auditors

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
For Statutory Audit Fees	12.00	12.15
For Reimbursement of Expenses	-	0.36
For Out of Pocket Expenses	0.30	-
TOTAL	**12.30**	**12.51**

25 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

(a) Statement of Profit and Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Current tax		
Current tax on profits for the year	-	-
Total current tax expense		
(b) Deferred tax		
In respect of current year origination and reversal of temperory differences	-	-
Total deferred tax expense/(benefit)		
Income tax expense	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) before income tax expense	(584.06)	(9,739.25)
Tax at the Indian tax rate of 25.168% (March 31, 2023 : 25.168%)	(147.00)	(2,451.17)
Depreciation	-	(4.02)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Tax Loss on which no deferred tax recongnised	51.92	
Tax effect of items which are not offered to tax in calculating taxable income		
Amount not deductible for tax purpose	95.08	2,455.19
Total	-	-
Income tax expense		
Effective Tax Rate		

26 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (refer note below **) in subsidiaries	-	-	-	-	4.26	-
Loans			-			-
Trade receivables			0.71			0.71
Cash and cash equivalents			30.87			28.76
Other bank balances			0.10			0.90
Other financial assets			60.28			421.28
Total financial assets	-	-	91.96	-	4.26	451.65
Financial liabilities						
Borrowings			17,202.90			17,351.90
Trade payables			999.27			1,056.13
Other financial liabilities			518.96			98.63
Total financial liabilities	-	-	18721.13	-	-	18,506.66

** 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, 2024				As at March 31, 2023			
	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
Total financial assets	-		-	-	-		4.26	4.26

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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.

(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, 2024 and March 31, 2023

Particulars	Unlisted Equity Securities
As at 31 March 2022	**4.62**
Acquisitions	-
Disposal	**(0.36)**
Change in Fair value of Investments in subsidiaries** (refer note below)	-
As at 31 March 2023	**4.26**
Acquisitions	-
Disposal	**(4.26)**
Change in Fair value of Investments in subsidiaries** (refer note below)	-
As at 31 March 2024	-

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

Particulars	Fair Value as at	
	March 31, 2024	March 31, 2023
Valuation inputs and relationship to fair value - Unlisted Equity Securities	-	4.26

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

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	-	-
Loans				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

	March 31, 2024		March 31, 2023	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Loans to related parties	-	-	-	-
Trade receivables	**0.71**	**0.71**	**0.71**	**0.71**
Cash and cash equivalents	**30.87**	**30.87**	**28.76**	**28.76**
Other bank balances	**0.10**	**0.10**	**0.90**	**0.90**
Other financial assets	**60.28**	**60.28**	**421.28**	**421.28**
Total financial assets	**91.96**	**91.96**	**451.65**	**451.65**
Financial Liabilities				
Borrowings	**17,202.90**	**17,202.90**	**17,351.90**	**17,351.90**
Trade payables	**999.27**	**999.27**	**1,056.13**	**1,056.13**
Other financial liabilities	**518.96**	**518.96**	**98.63**	**98.63**
Total financial liabilities	**18,721.13**	**18,721.13**	**18,506.66**	**18,506.66**

(v) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

27 CAPITAL MANAGEMENT

Risk management

Since FY 2022-23, the Ind AS financial statements of the Company have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts and accordingly the above is not applicable.

28 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company tries to minimize its market risk through management of its cash resources.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

(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.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

Particular	As at March 31, 2024	As at March 31, 2023
0-180 Days	-	0.71
181-360 Days	-	-
1 years to 2 years	0.71	-
More than 2 years	-	-
Total	-	0.71

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at March 31, 2024	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)*	-	-	-	12,298.00	12,298.00
Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)*		-	-	4,904.90	4,904.90
Total	**-**	**-**	**-**	**17,202.90**	**17,202.90**

* Since the Ind AS financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Thus all the non - current liabilities are shown as current.

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 accured and due which is shown under other current liabilities)*		-	-	5,053.90	5,053.90
Total	**-**	**-**	**-**	**17,351.90**	**17,351.90**

II) Maturity patterns of other Financial Liabilities

As at March 31, 2024	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable & Others	**14.56**	**1.59**	**41.00**	**942.11**	**999.27**
Other Financial liability (Current and Non Current)				**518.96**	**518.96**
Total	**14.56**	**1.59**	**41.00**	**1,461.07**	**1,518.23**

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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

(a) Foreign currency risk exposure:

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows:

Particular	INR	Foreign Currency	INR	Foreign Currency
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Financial assets				
Loans	**17.00**	**$0.20**	**390.43**	**$4.92**
Net exposure to foreign currency risk (assets)	**17.00**		**390.43**	
Financial liabilities				
Trade Payable (USD)	**868.72**	**$10.42**	**856.01**	**$10.42**
Net exposure to foreign currency risk (liabilities)	**868.72**		**856.01**	

(b) Sensitivity

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

Particular	2023-24 (INR)		2022-23 (INR)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(8.52)	8.52	(4.66)	4.66
GBP	-	-	-	-
Total	**(8.52)**	**8.52**	**(4.66)**	**4.66**

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The compnay does not face any such risk in the current year as there are no long term borrowings on which interest payment is required.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particular	March 31, 2024	March 31, 2023
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	2023-24(INR)	2022-23(INR)
50 bp increase would decrease profit before tax by	-	-
50 bp decrease would increase profit before tax by	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

(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, 2024	March 31, 2023
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

29 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts		
a) Income Tax Matters	**92.94**	**106.05**
Total	**92.94**	**106.05**

The Lenders had taken the assets of Edayar Zinc Limited (EZL), subsidiary of the Company under the SARFAESI Act, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.75 crore. The shareholders of the Company had approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

Accordingly, the shareholding of EZL stand as below:-

Category	No. of shares	% held	% voting
Binani Industries Limited			
- Immobilised shares	51,853,000	53.12%	Nil
- Other than immobilised shares	8,935,138	9.15%	19.52%
Mina Ventures Private Limited	30,000,000	30.73%	65.55%
Public	6,829,944	7.00%	14.92%
Total	**97,618,082**	**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 TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Notes:

I) i) The City Civil Court at Kolkata had passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown had been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank had been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

iii) The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2024 is Rs. 181.42 lakhs (As at 'March 31, 2023 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.42 lakhs (As at 'March 31, 2023 Rs.181.42 lakhs) as the subject matter of the bank is subjudice. In the current year, the bank has given interest and deducted TDS on the same which has been recognised as interest income.

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, 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.5,171.20 lakh. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs.2,149.1 lakh in respect of such corporate guarantees/Letter of Comfort given.

Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no Corporate Guarantee liability towards EZL.

The Company has given letter of comfort to the Bankers of BIL Infratech Limited.

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 Lakhs (including interest of Rs. 11,504 Lakhs).

b. UNCL has recognised the expected credit loss on ICD balances amounting to Rs.1,14,857 Lakhs along with Interest of Rs. 9,299 Lakhs 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.

30 EMPLOYEE BENEFIT OBLIGATIONS:

A Gratuity:

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972. However, the company does not maintain any fund for the same and shall bear the same at the time of actual payment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

31 Related Party Disclosure as per Ind AS 24

A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i Subsidiaries / step down subsidiaries

Sr. No.	Name of company	Relation with Holding Company	Country of Incorporation	% of Share Holding
1	Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA) (Operations Discontinued)	Subsidiary of BIL	USA	100%

ii Key Management Personnel

Sr. No.	Name	Designation
1	Mr. Ashish Turakhia (w.e.f. 31/01/2023 - Till 31/12/2023)	CFO & Company Secretary
2	Mrs. Archana Manoj Shroff (w.e.f. 09/02/2024)	MD & CFO

iii Directors

Sr. No.	Name	Designation
1	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director
2	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Non Executive Director
3	Mr. Pradyut Meyur (w.e.f. February 04, 2022)	Independent Director
4	Mr. Manoj Shroff (w.e.f. February 04, 2022)	Non Executive Director
5	Ms. Pankti Poojari (w.e.f. April 28, 2023)	Independent Director
6	Mr. Milin Ramani (w.e.f. April 28, 2023)	Independent Director
7	Mr. Ashish Turakhia (w.e.f. February 1, 2023 till December 31, 2023)	Ex - CFO, CS & Manager
8	Mrs. Archana Manoj Shroff (w.e.f. February 9, 2024)	MD & CFO

iv Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name
1	Mr. Braj Binani (Ex-Chairman, Promoter)
2	Mrs.Nidhi Binani Singhania (Promoter)
3	Miss Shradha Binani (Promoter)
4	Triton Trading Co. Private Limited (Promoter)
5	Mrs. Kalpana Binani (Promoter)
6	Miss Vidushi Binani (Promoter)
7	Megha Mercantile Private Limited
8	Miracle Securities Private Limited
9	Atithi Tie-Up Private Limited
10	Shivganga Agency Private Limited
11	Golden Global Pte Limited (Assignee of Promoter)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
A. TRANSACTIONS:		
Service charges Expenses		
Narsingh Management Services Pvt. Ltd.	-	12.62
Car Hire Charges		
Triton Trading Company Private Limited	-	2.01
Directors Sitting Fees		
Mr. Rajesh Kumar Bagri	0.85	0.70
Mr. Manoj Shroff	1.08	0.75
Mr. Pradyut Mayur	1.08	0.78
Mr. Sanjib Maity	1.08	0.73
Ms. Pankti Poojari	0.50	-
Mr. Milin Ramani	0.20	-
Payment towards Remuneration		
Ms. Visalakshi Sridhar - Ex-MD, Ex-CFO, Ex-Company Secretary (Upto 31/01/2023)	-	49.00
Mr. Ashish Dhirajlal Turakhia - CFO & Company Secretary (w.e.f. 01/02/2023 to 31/12/2023)	39.15	7.20
Mrs. Archana Manoj Shroff - CFO & MD (w.e.f. 09/02/2024)	0.86	-
Payment towards Gratutity		
Ms. Visalakshi Sridhar - Ex-MD, Ex-CFO, Ex-Company Secretary (Upto 31/01/2023)	70.67	-
Loans & Advances/ Unsecured Loans Repaid		
Triton Trading Company Private Limited	251.00	135.90
Deposit Repaid/ Adjusted for other deposit		
Triton Trading Company Private Limited	(400.00)	-

C STATEMENT OF ASSETS & LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS:		
(i) Investments		
Equity Share of Subsidiary Companies		
Royal Vision Projects Private Limited	-	4.26
Financial Assets: Loans- Non Current		
Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.)	4,972.83	4,972.84
Less: Provision for doubtful loans/adj for forex fluctuation	(4,955.84)	(4,582.41)
	16.99	**390.43**
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	12,298.00	12,298.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Short term borrowings/ ICD's		
Triton Trading Company Private Limited	4,904.90	5,053.90
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	868.72	856.01
Triton Trading Company Private Limited	114.39	114.39
Narsingh Management Services Pvt. Ltd.	-	(3.19)

32 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, 2024:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening Balance	-	**41.10**
Additions on account of adoption of Ind AS 116 (on 1st April, 2022)	-	-
Depreciation and Amortisation Expenses	-	(8.50)
Set off of Lease Liability	-	(33.90)
Adjustment on revaluation	-	1.30
Closing Balance	-	-

Impact on the Statement of Profit and Loss for year ended 31st March, 2024

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	-	8.50
Adjustment on revaluation	-	(1.30)
Expense relating to short-term leases (included in Finance Costs)	-	1.74
Total amount recognised in profit or loss	-	**8.94**

33 Earnings Per Share:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit / (Loss) after Tax	**(584.06)**	**(9,739.25)**
Weighted Average number of Shares used in computing Basic Earnings Per Share	**31,368,025**	**31,368,025**
Basic Earning per Share (in Rs.)	**(1.86)**	**(31.05)**
Diluted Earning per Share (in Rs.)	**(1.86)**	**(31.05)**

34 The Ind AS Financial Statements have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, except where disclosed.

During the financial year ended March 31, 2024, the Company had a total income of Rs. 28.33 lakh (March 31, 2023 - Rs. 235.75 lakh) and profit/(loss) after tax of Rs. (584.06) lakh (March 31, 2023 – Rs. (9,739.25) lakh). As at March 31, 2024, the Company's accumulated losses were Rs. 22,444.05 lakh (March 31, 2023 – Rs. (21,842.73) 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. 19,305.56 lakh (March 31, 2023 – Rs. (18,704.24) lakh).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational and financial support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of Ind AS Financial Statements of the Company as and for the year ended March 31, 2024. Accordingly, the Ind AS Financial Statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the Ind AS Financial Statements except for items below:

a. The Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 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.

35 The Company identifies the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year and previous year there are no such instances found.

36 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, 2023 - Rs.390.43 lakh). In the current year, the company has created a provision of Rs. 377.81 lakh to bring down the loan amount to the extent of assets of the company.

37 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.

38 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and an erstwhile step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amounts required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the Scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provisions of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.

During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).

In the previous year, owing to Company's decision of preparing its financial results on liquidation basis, this reserve had been adjusted against accumulated losses.

39 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

EXCEPTIONAL ITEMS

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
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	-	-
Total	**-**	**-**

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.5,171.20 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 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, 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 a 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.

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 exeptional 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.

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

40 As the matter of BNP Paribas is subjudice, company had stopped recognising interest income on Fixed Deposit in earlier years. The principal amount is Rs.181.42 lakhs. However, the bank has given interest after deducting TDS on the same amounting to Rs. 19.95 lakhs in the current year and the same has been recognized as interest income in current year.

41 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.

42 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.

43 Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or institution or government or any government authority.

44 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

45 Compliance with number of layers of companies

The company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Ristriction on number of layers) Rules 2017.

46 Registeration of charges or Satisfication with Registar of Companies

The comapny is yet to receive no - due certificate from lenders. Considering the same, the company does not any charges or satisfication which is yet to be registered with ROC beyond statutory period.

47 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.

48 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 items:

A.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.

49 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.

50 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.

51 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.

52 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, 2024

(All amounts in INR lakh, unless otherwise stated)

53 Ratio **FY 23-24** **FY 22-23**

Sr. No	Particular	Numerator / Denominator	(Rs.in lakhs)	(Rs.in lakhs)	Ratio FY 23-24	Ratio FY 22-23	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets	1,237.22	1,600.36	0.06	0.08	-23.51%	
		Current Liabilities	20,879.14	20,659.24				
(b)	Debt-Equity Ratio (in time)	Borrowing	17,202.90	17,351.90	(0.89)	-0.93	-3.95%	
		Equity	(19,305.56)	(18,704.24)				
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities	(584.06)	(9,361.11)	-	4,692.60	-	Since in current year, there has been no interest payments/ accruals, the same is not applicable.
		Annual interest on Loans & Liabilities + Repayment of Liabilities	-	(1.99)				
(d)	Return on Equity Ratio (%)	Net Profit after taxes	(584.06)	(9,739.25)	0.03	0.52	-94.19%	Since the Ind AS financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Major variance is due to impact of revaluation adjustments in previous year.
		Tangible Net Worth	(19,305.56)	(18,704.24)				
(e)	Inventory Turnover Ratio (in time)		Not applicable					
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation	0	149.72	-	5.51	-	Since the company did not undertake any revenue generating activity in the current year, Trade Receivable Turnover Ratio can't be determined in the current year.
		Average Trade receivable	0.71	27.19				
(g)	Trade Payables Turnover Ratio (in time)	Purchases	0	17.24	-	0.02	-	Since the company did not undertake any revenue generating activity in the current year, Trade Payable Turnover Ratio can't be determined in the current year.
		Average Trade payables	1,027.70	1,122.42				
(h)	Net Capital Turnover Ratio (in time)	Revenue from operations	0	149.72	-	-0.01	-	Since the company did not undertake any revenue generating activity in the current year, Net Capital Turnover Ratio can't be determined in the current year.
		Working Capital	(19,641.92)	(19,058.88)				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Sr. No	Particular	Numerator / Denominator	(Rs.in lakhs)	(Rs.in lakhs)	Ratio FY 23-24	Ratio FY 22-23	% Variance	Reasons for variance of more than 25%
(i)	Net Profit Ratio (%)	Net profit	(584.06)	(9,739.25)	-	-65.05	-	Since the company did not undertake any revenue generating activity in the current year, Net Profit Ratio can't be determined in the current year.
		Revenue from operations	-	149.72				
(j)	Return on Capital employed (%)	Profit before interest & Tax	(584.06)	(9,377.10)	0.28	6.93	-95.99%	Since the Ind AS financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Major variance is due to impact of revaluation adjustments in previous year.
		Average capital employed	(2,102.66)	(1,352.34)				
(k)	Return on Investment (%)	Net Profit after taxes	(584.06)	(9,739.25)	0.03	0.52	-94.19%	Since the Ind AS financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Major variance is due to impact of revaluation adjustments in previous year.
		Share holder equity	(19,305.56)	(18,704.24)				

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

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

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

Sd/-
Abuali Darukhanawala
Partner
Membership No: 108053
Place: Mumbai
Date : 27th May, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709
Place: Mumbai
Date : 27th May, 2024

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

Sd/-
Santwana Todi
Company Secretary

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, 2024, 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, 2024, 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 in earlier years on behalf of erstwhile subsidiary i.e. Edayer Zinc Limited of Rs. 8,025 lakhs as at 31st March, 2024 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Parent Company got confirmation from the new management, that it is absolved from present and contingent liabilities. The change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Holding Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Holding Company has kept the provision made in respect of loss allowances amounting to Rs. 2,149 Lakhs as at 31st March, 2024 as required by Ind AS 109 – 'Financial Instruments.' *(refer note 31 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, 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 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 Consolidated Ind AS Financial Statements)*

3. The Holding Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. 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 Holding Company has not made payment 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.

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

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. 22,444 lakhs and its net worth has fully eroded as at 31 March 2024. The Holding 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 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, 2024. 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.

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

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 1 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 1 foreign subsidiary, whose financial statements reflect total assets of Rs. 17 lakhs as at March 31, 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 opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by 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, 2024 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, 2024 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 31 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, 2024.

   iii. We have been informed that there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2024.

   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.

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 24108053BKBZOI7924

Place: Mumbai
Date : 27 May 2024

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, 2024]

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, 2024, we have audited the internal financial controls over financial reporting of Binani Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Basis for Qualified Opinion

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

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph of main report and in view of possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2024, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS financial statements of the Company for the year ended March 31, 2024, and these material weaknesses have inter - alia affected our opinion on the Consolidated Ind AS financial statements of the Company and we have issued qualified opinion on the Consolidated Ind AS financial statements.

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

Sd/-
Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 24108053BKBZOI7924

Place: Mumbai
Date : 27 May 2024

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, 2024]

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 included in the consolidated financial statements except those mentioned below:

Sr. No.	Name of the Company	CIN	Holding Company/subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	Binani Industries Limited	L24117WB1962PLC025584	Holding Company	i(c)(d), iii(c)(d), vii(b), xvii, xix

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	-	-
Other Intangible Assets	5	-	-
Financial Assets		-	
i. Investments		-	-
ii. Other Financial Assets	7	-	-
Income Tax Assets (Net)	8	-	-
Deferred Tax Assets (Net)	27	-	-
Other non-current assets	9	-	-
Total Non Current Assets		-	-
CURRENT ASSETS			
Financial Assets			
i. Investments	6	-	-
ii. Trade Receivables	10	0.71	0.71
iii. Cash and Cash Equivalents	11	47.87	419.19
iv. Bank Balances other than Cash and Cash Equivalents	12	0.10	5.68
v. Other Financial Assets	7	43.28	30.85
Current Tax Assets (net)	8	1,145.26	1,108.75
Other Current Assets	9	-	35.69
Total Current Assets		**1,237.22**	**1,600.87**
Assets classified as held for sale	13	**336.36**	**354.64**
Total Assets		**1,573.58**	**1,955.51**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	3,138.49	3,138.49
Other Equity	15	(22,445.64)	(21,842.74)
Equity attributable to owners		**(19,307.15)**	**(18,704.25)**
Non- Controlling interests	15	-	-
Total Equity		**(19,307.15)**	**(18,704.25)**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other Financial Liabilities	16	-	-
Provisions	17	-	-
Deferred Tax Liabilities (Net)	27	-	-
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities		-	-
ii. Borrowings	18	17,202.90	17,351.90
ii. Trade payable			
Total outstanding dues of Creditors other than micro enterprises and small enterprises	19	1,000.86	1,056.60
Total outstanding dues of micro enterprises and small enterprises	19	-	-
iii. Other Financial liabilities	16	518.96	98.63
Other current liabilities		-	-
Provisions	17	2,158.01	2,152.63
Total Current Liabilities		**20,880.73**	**20,659.76**
Total Liabilities		**20,880.73**	**20,659.76**
Total Equity and Liabilities		**1,573.58**	**1,955.51**

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 27, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

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

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : May 27, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

	Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I	**INCOME**			
	Revenue from operations	20	0	149.72
	Other Income	21	28.33	86.32
	TOTAL INCOME		**28.33**	**236.04**
II	**EXPENSES**			
	Cost of materials and services consumed	22	0	17.24
	Employee Benefits Expenses	23	75.75	145.28
	Depreciation and A	24	0	15.98
	Finance Cost	25	0	362.33
	Other Expenses	26	667.38	14,767.48
	TOTAL EXPENSES		**743.13**	**15,308.31**
III	**Profit/(Loss) Before Except (I - II)**		**(714.80)**	**(15,072.27)**
IV	**Exceptional items (Net)**		-	-
	Gain/ (Loss) on Account of Loss of Control			
	Other Exceptional Items			
V	**Profit/(Loss) before tax (III + IV)**		(714.80)	(15,072.27)
VI	**Tax expense:**	27		
	- 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)**		**(714.80)**	**(15,072.32)**
	OTHER COMPREHENSIVE INCOME			
VIII	**Items that will not be reclassified to profit or loss**			
	i) Re-measurement to Post employment benefit Obligation (Gain)/ Loss		-	-
	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)		-	-
IX	**Total Comprehensive Income / (Loss) for the Year (VII + VIII)**		**(714.80)**	**(15,072.32)**
X	**Profit/(Loss) Attributable to:**			
	Owners		**(714.80)**	**(15,072.32)**
	Non controlling interests		-	-
	Total		**(714.80)**	**(15,072.32)**
XI	**Other Comprehensive Income / (Loss) Attributable to:**			
	Owners		-	-
	Non controlling interests		-	-
	Total		**-**	**-**
XII	**Total Comprehensive Income / (Loss) Attributable to:**			
	Owners		(714.80)	(15,072.32)
	Non controlling interests		-	-
	Total		**(714.80)**	**(15,072.32)**
XIII	**Earning per equity share of Rs.10 each:**			
	(1) Basic	41	(2.28)	(48.05)
	(2) Diluted	41	(2.28)	(48.05)
	Weighted average number of shares outstanding		31,368,025	31,368,025

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

Sd/-
Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 27, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

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

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : May 27, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

A.	Equity Share Capital (Refer note 14)	Amount
	Balance as at 31 March 2022	3,138.49
	Changes in equity share capital	-
	Balance as at 31 March 2023	3,138.49
	Changes in equity share capital	-
	Balance as at 31 March 2024	**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 March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	**(652.97)**	-	-	-	-	-	-	**12,740.66**	**(9,358.14)**	**(21,304.24)**	**(18,574.68)**	**8,886.87**	**(5,177.54)**	**(14,865.35)**	-	**(14,865.35)**
Profit for the year										-	-	-	-	-	-	-
Other Comprehensive Income for the year											-			-		-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition/ (Transfer) during the Year									.		-			-	-	-
Adjustments										111.90	111.90			111.90		**111.90**
Amortisation during the year											-			-		-
Balance as at March 31, 2024	**(652.97)**	-	-	-	-	-	-	**12,740.66**	**(9,358.14)**	**(21,192.34)**	**(18,462.78)**	**8,886.87**	**(5,177.54)**	**(14,753.45)**	-	**(14,753.45)**
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

Sd/-
Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 27, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

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

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : May 27, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Cash Flow From Operating Activities		
	Earnings before extraordinary items and tax	(714.76)	(15,072.27)
	Adjustments for:		
	Depreciation and Amortization	-	15.98
	Interest & Financial Cost	-	1.99
	Bad debts written off	-	-
	Adjustment of Non Cash Items (Ind AS) and trf to BRR	-	-
	Provision/ Liabilities no longer required written back & other income	-	(2.75)
	Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	8.44	(154.77)
	(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	-	(78.66)
	(Profit)/ Loss on sale of investments	-	-
	Written off Unutilised Indirect Taxes	0.41	4.12
	Transfer from Business Reorganisation Reserve	-	-
	Interest and Dividend Income (indAS)	-	-
	Interest Income FD	(20.01)	(5.72)
	Provision / Liability	(9.17)	(1.72)
	Loss on realisation	13.51	9,166.86
	Operating Profit Before Working Capital Changes	**(721.58)**	**(6,126.94)**
	Adjustments for:		
	Trade and Other Receivables (Inc)/ dec	110.88	967.09
	Adjustment for BIL Infratech	-	-
	Trade and Other Payables (inc)	(42.70)	5,082.97
	Cash Generated from Operations	**(653.41)**	**(76.88)**
	Income tax paid	-	(0.05)
A	**Net Cash from / (used in) operating activities**	**(653.41)**	**(76.93)**
	Cash Flow from Investing Activities		
	Transfer of PPE to assets held for sale	-	(339.12)
	Proceeds from sale of property, plant and equipment	-	101.08
	Proceeds from sale of Assets held for sale	5.29	
	Proceeds/ sale of Investment (net)	-	-
	Loans and advances (given)/received	-	(0.81)
	Interest Income Received	20.01	5.72
B	**Net Cash Flow from / (used in) Investing Activities**	**25.30**	**(233.13)**
	Cash Flow from Financing Activities		
	Interest and Finance Cost paid	-	(1.99)
	Dividend Paid / received	-	(3.12)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Proceeds / (Repayment) of Short Terms Borrowings (Net)	251.00	135.90
C	**Net Cash from / (Used in) Financing Activities**	**251.00**	**130.79**
D	**Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)**	(377.11)	(179.27)
E	**Opening Cash and cash equivalents (Cash & Bank Balance)**	424.98	598.45
F	**Closing Cash and Cash Equivalents as per Financials (D+E)**	**47.87**	**419.18**
	Cash and Cash Equivalents as per above comprises of the following:		
	Cash and Cash Equivalents (Refer Note no. 14)	**47.87**	**419.19**
	Bank Overdrafts (Refer Note no. 22)	**-**	**-**
	Balances as per statement of Cash Flows	**47.87**	**419.19**

Notes

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

2 Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cash Flows	Other Changes	As at March 31, 2023
Current Borrowing	17,202.90	251.00	(400.00)	17,351.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Note 1. Company Information

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

The 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, 2024, the Company had a total income of Rs. 28.33 lakh (March 31, 2023 - Rs. 235.75 lakh) and profit/(loss) after tax of Rs. (584.06) lakh (March 31, 2023 – Rs. (9,739.25) lakh). As at March 31, 2024, the Company's accumulated losses were Rs. 22,444.05 lakh (March 31, 2023 – Rs. (21,842.73) 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. 19,305.56 lakh (March 31, 2023 – Rs. (18,704.24) 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, 2024. Accordingly, the Ind As Consolidated Financial Statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the Ind As Consolidated Financial Statements except for the items below:

A. As mentioned above, the Company has not fully provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 2024

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.

During the current year, Royal Vision Projects Private Limited, a subsidiary of the Company, has applied for strike off on 26 March 2024 and hence the financials of the same are not considered for the purpose of consolidation of Financial Statements.

Note 2. Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Ind As Consolidated financial statements. The accounting policies adopted are consistent with those of previous financial year except for the impact of above stated note regarding going concern.

2.1 Basis of Preparation of Consolidated Financial Statements

Compliance with Indian Accounting Standards

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

Historical cost convention

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

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

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

2.2 Summary Of Significant Accounting Policies

2.2.1 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

2.2.2 Foreign currency

Initial recognition

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

Conversion

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

Exchange differences

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

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

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

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of Other Comprehensive income

2.2.3 Fair Value Measurement

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

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

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

  The Group must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

2.2.4 Principles of Consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2024.

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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 orloss arising on de-recognition of the asset (calculated as the difference between the net disposalproceeds and the carrying amount of the asset) is recognized in statement of profit & loss when theasset 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 instatement of profit & loss in the period of de-recognition.

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

2.2.9 Intangible assets

Recognition and initial measurement

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

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight-line basis over a period of 5 Years.

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

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(All amounts in INR lakh, unless otherwise stated)

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 arelargely independent of those from other assets. In such cases, the recoverable amount is determined forthe 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.

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 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 andthose at FVOCI where there has been a significant increase in credit risk, lifetime expected creditloss 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 forexpected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected lossprovision for all trade receivables.

v. Offsetting Financial instruments

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

b. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Suchderivatives are initially recognised at fair value on the date a derivative contract is entered into andare subsequently re-measured at their fair value with changes in fair value recognized in thestatement 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 newshares 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 asequity in accordance with the substance of the contractual arrangements and the definition of afinancial liability and an equity instrument. An equity instrument is any contract that evidences aresidual 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 borrowingsand payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings includingbank 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 betweenthe proceeds (net of transaction costs) and the redemption value is recognised in thestatement of profit and loss over the period of the borrowings using the effective interestmethod. Fees paid on the establishment of loan facilities are recognised as transaction costs ofthe loan to the extent that it is probable that some or all of the facility will be drawn down. Inthis case, the fee is deferred until the draw-down occurs. To the extent there is no evidencethat it is probable that some or all of the facility will be drawn down, the fee is capitalised as apre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

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

2) **Trade and other payable:** These amounts represent obligations to pay for goods or servicesthat have been acquired in the ordinary course of business from suppliers. Trade and other payablesare 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 guaranteeis issued. The liability is initially measured at fair value and subsequently at the higher of theamount determined in accordance with IND AS 37 and the amount initially recognized lesscumulative 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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 samelender on substantially different terms, or the terms of an existing liability are substantiallymodified, such an exchange or modification is treated as the de-recognition of the original liabilityand the recognition of a new liability. The difference in the respective carrying amounts isrecognised 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 innet profit in the statement of profit and loss except to the extent that it relates to items recognizeddirectly in equity, in which case it is recognized in other comprehensive income. Current income tax forcurrent and prior periods is recognized at the amount expected to be paid to or recovered from the taxauthorities, using the tax rates and tax laws that have been enacted or substantively enacted by thebalance sheet date. Deferred income tax assets and liabilities are recognized for all temporarydifferences arising between the tax bases of assets and liabilities and their carrying amounts in thefinancial statements. Deferred tax assets are reviewed at each reporting date and are reduced to theextent that it is no longer probable that the related tax benefit will be realized.

Deferred Tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Theeffect 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 theservices rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-inProgress, as applicable. The employee benefits which are not expected to occur within twelve monthsare 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 Insuranceand Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, asapplicable, during the year in which the employee renders the related service.

c) Defined benefit plan

i) Gratuity:

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

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

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return onplan assets (excluding amounts included in net interest on the net defined benefit liability), arerecognised immediately in the balance sheet with a corresponding debit or credit to retainedearnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurementsare not reclassified to profit or loss in subsequent periods.

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 usingprojected unit credit method on the additional amount expected to be paid/availed as a result ofthe unused entitlement that has accumulated at the balance sheet date. Expense on non accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

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

2.2.17 Provisions, contingent liabilities and contingent assets

Provisions

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

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

Contingent liabilities

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

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

2.2.18 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Where the Group, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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 theperiod are adjusted for the effects of all dilutive potential equity shares.

2.2.23 Cash flow statement

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

2.2.24 Critical accounting estimates and judgements

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

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

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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 estimatesthe asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fairvalue less costs of disposal and its value in use. It is determined for an individual asset, unless the assetdoes not generate the cash inflow that is largely independent of those from other asset or group ofassets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset isconsidered 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 usinga 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 aretaken 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 tradedsubsidiaries 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. Thecharge 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 residualvalues of Group's assets are determined by the management at the time the asset is acquired andreviewed periodically, including at each financial year end. The lives are based on historical experiencewith 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 achange in market demand of the product or service output of the asset.

Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determiningthe net cost (income) for post employments plans include the discount rate. Any changes in theseassumptions 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 ratethat should be used to determine the present value of estimated future cash outflows expected to berequired to settle the defined benefit obligations. In determining the appropriate discount rate, theGroup considers the interest rates of government bonds of maturity approximating the terms of therelated 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 taxrates.

Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

2.2.25 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

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(All amounts in INR lakh, unless otherwise stated)

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.

Income taxes

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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(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 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	-	-	-	-	-	-
Year ended 31 March 2024						
Gross carrying amount						
Opening Gross Block as on April 01, 2023	-	-	-	-	-	-
Additions during the year						
Revaluation Adjustment						
Disposals						
Transfer to Asset Held for Sale						
Foreign Currency Translation Reserve						
As at March 31, 2024	-	-	-	-	-	-
Depreciation and impairment						
Accumulated Depreciation as on April 01, 2023	-	-	-	-	-	-
Depreciation during the year						
Disposals						
Revaluation Adjustment						
Transfer to asset held for sale						
As at March 31, 2024	-	-	-	-	-	-
Net carrying amount as on March 31, 2024	-	-	-	-	-	-

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, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

5 INTANGIBLE ASSETS

Particular	Other Intangible Asset	Total
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	-	-
Gross carrying amount		
As at April 01, 2023	-	-
Additions	-	-
Foreign currency translation reserve	-	-
Sales/Transfers/Adjustments during the period	-	-
As at March 31, 2024	-	-
Accumulated amortisation and impairment		
As at April 01, 2023	-	-
Amortisation charge for the year	-	-
Foreign currency translation reserve	-	-
Impairment charge/ transfer /adjustment	-	-
As at March 31, 2024	-	-
Net Carrying Amount as at March 31, 2024	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

6 Investment - (Current)

Particulars	FV (in Rs.)	As at March 31, 2024		As at March 31, 2023	
		No of Units	Amount	No of Units	Amount
A- Investment in Equity Instruments (Fair Value through P & L)					
a) **i. 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 & ENGINERING 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) **ii. Unquoted Equity Shares**					
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**	-
Total Investment in Equity Instruments (i + ii)			-		-
Total Current Investment (A + B)		-	-		-

7 Other Financial Asset

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2024		As at March 31, 2023	
Security Deposit	-	11.26	-	11.08
Term Deposits	-	-	-	-
Interest Receivable	-	0.64	-	0.64
Others	-	31.38	-	19.13
Total Other Financial Asset	**-**	**43.28**	**-**	**30.85**

8 Income Tax Assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2024		As at March 31, 2023	
Advance Tax & TDS (Net of provision for tax)	**-**	**1,145.26**	-	1,108.75
Total Income Tax Assets	**-**	**1,145.26**	**-**	**1,108.75**

9 Other assets

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2024		As at March 31, 2023	
Balances with statutory authorities	-	-	-	35.69
Total Other Assets	-	-	**-**	**35.69**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

10 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	0.71	0.71
(c) Which has significant increase in credit risk	-	-
(d) Credit impaired	-	-
	0.71	0.71
Less - Allowance for Unsecured Bad and Doubtful debts	-	-
Total Trade Receivables	0.71	0.71

10.1 Trade Receivables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	0.71	-	-	0.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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	-	-	-	-	-	-

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	**47.87**	**419.19**
- in deposits account with original maturity of less than three months	-	-
Cash on hand	-	-
Total cash and cash equivalents	**47.87**	**419.19**

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	-	**4.78**
Unclaimed dividend	-	-
Bank Deposits Held as Margin Money	**0.10**	**0.90**
Total bank balances other than cash and cash equivalents	**0.10**	**5.68**

	Particulars	As at March 31, 2024	As at March 31, 2023
13	**ASSETS HELD FOR SALE**		
	Property, Plant & Equivments		
	Freehold Land	168.28	186.56
	Building	167.53	167.53
	Computers	0.55	0.55
	TOTAL	**336.36**	**354.64**

Management has committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is initiated.

EQUITY

	Particular	As at March 31, 2024	As at March 31, 2023
14	**EQUITY SHARE CAPITAL**		
	Authorised		
	4,40,00,000 (As at March 31, 2023 : 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, 2023 : 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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

14.1 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, 2024, the amount of dividend proposed for distribution to equity shareholders is Rs. Nil per share (March 31, 2023 - 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, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	31,368,025	3,136.80	31,368,025	3,136.80
Add : Issued, Subscribed and Paid up during the year	-	-	-	-
Outstanding at the end of the year	**31,368,025**	**3,136.80**	**31,368,025**	**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 alloted 17,69,750 equity shares in the latter. No shares were alloted 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.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid:				
Triton Trading Company Private Limited	14,259,264	45.46	14,259,264	45.46

Shareholding of Promoters

	Name	No. of Shares Held	% of Shares of the Company as at 31st March 2024	% of Shares of the Company as at 31st March 2023	% 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)	14,259,264	45.4606%	45.4606%	-
5	Mrs. Kalpana Binani (Promoter)	1,373,065	4.3775%	4.3775%	-
6	Miss Vidushi Binani (Promoter)	150	0.0005%	0.0005%	-
7	Miracle Securities Private	440,000	1.4028%	1.4028%	-
8	Atithi Tie-Up Private	325,000	1.0361%	1.0361%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Equity Share Capital (Refer note 14)	Amount
Balance as at March 31, 2022	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2023	3,138.49
Changes in equity share capital	-
Balance as at March 31, 2024	**3,138.49**

15 Other Equity

	Attributable to the equity holders of the parent														Non-controlling interests	Total Other Equity
	Reserves and Surplus											Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Revaluation Reserve	Total attributable to owners of the company		
	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 March 31, 2022	**1,005.14**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**(12,740.66)**	**9,358.14**	**(20,594.12)**	**(3,268.06)**	**(8,886.87)**	**5,177.54**	**(6,977.39)**	**-**	**(6,977.39)**
Profit for the year										(15,072.32)	(15,072.32)			**(15,072.32)**	-	**(15,072.32)**
Other Comprehensive Income for the year										-	-			-		-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	**(15,072.32)**	**(15,072.32)**	-	-	**(15,072.32)**	-	**(15,072.32)**
Addition/ (Transfer) during the Year									.		-			-	-	-
Adjustments	(652.97)	-	-	-	-	-	-	12,740.66	(9,358.14)	(6,231.92)	(3,502.36)	8,886.87	(5,177.54)	206.97		**206.97**
Amortisation during the year											-			-		-
Balance as at March 31, 2023	**352.18**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**-**	**-**	**(41,898.36)**	**(21,842.74)**	**-**	**-**	**(21,842.74)**	**-**	**(21,842.74)**
Profit for the year										(714.80)	(714.80)	-	-	**(714.80)**	-	**(714.80)**
Other Comprehensive Income for the year											-			-		-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	**(714.80)**	**(714.80)**	-	-	**(714.80)**	-	**(714.80)**
Addition/ (Transfer) during the Year									.		-			-	-	-
Adjustments										111.90	111.90			111.90		**111.90**
Amortisation during the year											-			-		-
Balance as at March 31, 2024	**352.18**	**15.00**	**19,646.28**	**7.16**	**5.00**	**30.00**	**-**	**-**	**-**	**(42,501.26)**	**(22,445.64)**	**-**	**-**	**(22,445.64)**	**-**	**(22,445.64)**
Profit for the year																

16 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Unclaimed dividend	-	-	-	-
Others	-	518.96	-	98.63
Total other financial liabilities	-	**518.96**	-	98.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

17 PROVISIONS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Other Provisions				
For Current Tax	-	-	-	0.05
Other Provisions	-	2,149.10	-	2,149.10
Employee Benefit Obligations				
For Gratuity (Refer Note -36)	-	7.55	-	3.08
For Leave Encashment	-	1.36	-	0.40
For Other Retirement Benefits (Refer Note -36)	-	-	-	-
For Bonus / Others	-	-	-	-
Total employee benefit obligations	**-**	**2,158.01**	**-**	**2,152.63**

18 SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(i) From Related Party repayable on demand	4,904.90	5,053.90
(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	12,298.00
Total Short Term borrowings	**17,202.90**	**17,351.90**

(a) 0.01% Non Cumulative Redeemable Preference Shares:

Paid up capital: 1,22,98,000 (March 31, 2023 - 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, 2024 (As at March 31, 2023 : 12,298,000) allotted to Triton Trading Co 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

19 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Creditors other than micro enterprises and small enterprises	1,000.86	1,056.60
Total outstanding dues of micro enterprises and small enterprises	-	-
Total Trade Payables	**1,000.86**	**1,056.60**

Disclosure requirement under MSMED Act, 2006

The Company identifies MSME parties as per the The Micro Small & Medium Enterprises Development Act, 2006 and accordingly provision of interest is made in the books of accounts. During the current year and previous year there are no such instances found. Accordingly no provision for interest has been made during the year.

19.1 Trade Payables Ageing

As at March 31, 2024

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	16.16	1.59	41.00	942.11	1,000.86
(iii) Disputed dues – MSME	-	-	-	.	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2023

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	-	-	-	-	-

Particulars	Amount
(i) Principal amount remaining unpaid to MSME suppliers as on March 31, 2024	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on March 31, 2024	-
(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, 2024	-
(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, 2024

(All amounts in INR lakh, unless otherwise stated)

20 REVENUE FROM OPERATIONS

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A) Revenue from Sale of services		
i) Other Services	-	149.72
ii) Service charges Income- man power supply	-	-
Total Revenue from Operations	**-**	**149.72**

21 OTHER INCOME

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Dividend Income	-	-
Profit on sale of Property, Plant and Equipment	-	78.66
Interest Income	19.99	5.67
Other Miscellaneous Income	0.02	0.22
Provision/ Liabilities no longer required written back	8.32	1.77
Provision for write off loan to Subsidiary	-	-
Total Other Income	**28.33**	**86.32**

22 COST OF SERVICES CONSUMED

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Other Services	-	17.24
Total Cost of Service Consumed	**-**	**17.24**

23 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and Wages	66.93	132.92
Contribution to Provident and other Funds	8.13	11.29
Workmen and Staff welfare expenses	0.69	1.07
Total Employee Benefit Expense	**75.75**	**145.28**

24 DEPRECIATION

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	-	15.98
Total Depreciation	**-**	**15.98**

25 FINANCE COST

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expenses	-	361.82
Other borrowing costs	-	0.51
Total Finance Cost	**-**	**362.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

26 Other Expense

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Repairs And Maintenance :	-	
Buildings	-	-
Others	2.99	8.01
Other Operating Expenses	-	-
Rent	0.90	0.90
Rates And Taxes	2.00	6.35
Insurance	-	-
Advertisement And Sales Promotion	3.18	5.05
Commission To Selling Agents	-	-
Travelling & Conveyance	14.27	14.14
Communication Cost	3.68	-
Legal And Professional Fees	208.14	124.13
Directors Fee	4.78	2.95
Payment To Auditors **(Refer Note - 26 (i))**	16.18	15.57
Foreign Exchange Fluctuation (Gain) / Loss (Net)	8.34	34.85
Electricity charges - Admin	1.47	-
Loss on revaluation **(Refer Note - 26 (ii))**	13.51	9,166.86
Sponsorship Fee & License Fee	-	2.76
Miscellaneous Expenses	10.13	58.73
Loan to Subsidiary Written Off	377.81	5,327.19
Total Other Expenses	**667.38**	**14,767.48**

(i) Payment to Auditor

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Payment to auditors		
Statutory auditors		
a) For Audit fees	15.88	15.11
b) For Audit fees-Other Auditors	-	0.10
c) For Taxation Matters	-	-
d) Out of pocket expenses	0.30	0.36
Total	**16.18**	**15.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

(ii) Loss on revaluation

PARTICULARS	For the Year ended March 31, 2024	For the Year ended 31st March, 2023
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.	13.51	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	**13.51**	**9,166.86**

27 INCOME TAXES

A The major components of Income Tax Expenses for the years ended March 31, 2024 and March 31, 2023 are:-

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
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, 2024

(All amounts in INR lakh, unless otherwise stated)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit before Income Tax Expense	**(714.80)**	**(15072.27)**
Tax expense @ 25.168%	(179.90)	(3793.39)
Depreciation	-	(4.02)
Expenses not allowed for tax purpose	(95.08)	(3789.37)
Amount deductable on payment basis	-	-
Amount transferred from revserve (BRR)	-	-
Exempt Income	-	-
Tax losses for which no deferred income tax was recognised	(84.82)	-
Difference in tax rate of foreign entities	-	-
Due to change in tax rate	-	-
Reversal of Deferred tax on Business Loss	-	-
Others	-	0.05
Tax impact of gain on deconsolidation	-	-
Reducion 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 - deffered 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	-	-
Total		**0.05**
Effective Tax rate :	-	-

(c) **Statement of movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2024**

Particulars	**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)**	**Credit/(charge) in Statement of Profit and Loss**	**As at March 31, 2024 - Deferred Tax Assets / (Liabilities)**
Property, Plant and Equipment	-	-	-	-	-
Unamortised Loan processing cost	-	-	-	-	-
Unabsorbed Depreciation and Business Others	-	-	-	-	-
Others	-	-	-	-	-
Deferred Tax Liability (Net)	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

28 Fair value measurements

Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	-	-	-	-	-
Trade receivables	-	-	0.71	-	-	0.71
Cash and cash equivalents	-	-	47.87	-	-	419.19
Other bank balances	-	-	0.10	-	-	5.68
Other financial assets	-	-	43.28	-	-	30.85
Total financial assets	**-**	**-**	**91.96**	**-**	**-**	**456.43**
Financial liabilities						
Borrowings	-	-	17,202.90	-	-	17,351.90
Trade payables	-	-	1,000.86	-	-	1,056.60
Other financial liabilities	-	-	518.96	-	-	98.63
Total financial liabilities	**-**	**-**	**18,722.72**	**-**	**-**	**18,507.13**

(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 **At March 31, 2024**	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements **At March 31, 2023**	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL	-	-	-	-
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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

Particular	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	-	-	-	-
Trade receivables	0.71	0.71	0.71	0.71
Cash and cash equivalents	47.87	47.87	419.19	419.19
Other bank balances	0.10	0.10	5.68	5.68
Other financial assets	43.28	43.28	30.85	30.85
Total financial assets	**91.96**	**91.96**	**456.43**	**456.43**
Financial Liabilities				
Borrowings	17,202.90	17,202.90	17,351.90	17,351.90
Trade payables	1,000.86	1,000.86	1,056.60	1,056.60
Other financial liabilities	518.96	518.96	98.63	98.63
Total financial liabilities	**18,722.72**	**18,722.72**	**18,507.13**	**18,507.13**

29 CAPITAL MANAGEMENT

(a) Risk management

Since FY 2022-23, 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.

30 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 Company tries to minimize its market risk through management of its cash resources.

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

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 assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the 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, 2024	As at March 31, 2023
0-180 Days	-	0.71
181-360 Days	-	-
More than 360 Days	0.71	-
More than 720 Days	-	-
Total	**0.71**	**0.71**

(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.

(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at March 31, 2024	0-180 Days	181 Days to 1 Year	1 Year to 5 Years	More than 5 years	Total
Borrowings (including current maturity of long term debt and interest payable)	-	-	-	17202.9	**17,202.90**
Total	**-**	**-**	**-**	**17202.9**	**17,202.90**

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)	-	**-**	**-**	**17351.9**	**17,351.90**
Total	**-**	**-**	**-**	**17351.9**	**17,351.90**

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, 2024	0-180 Days	181-360 Days	1 Year to 2 Years	More than 2 years	Total
Trade payable	**16.16**	**1.59**	**41.00**	**942.11**	**1,000.86**
Other Financial liability (Current and Non Current)	**-**	-	-	518.96	**518.96**
Total	**16.16**	**1.59**	**41.00**	**1461.07**	**1,519.82**

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, 2024

(All amounts in INR lakh, unless otherwise stated)

(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 Monetary assets which are in currency other than its functional currency. The Group has 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 transactions in various foreign currencies.

The Group has following unhedged foreign currency risk at the end of the reporting period expressed in INR:

I) 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, 2024	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, 2023	USD	EURO	GBP	NOK	SEK
Loans and advances	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Advance to Vendors	-	-	-	-	-
Borrowings	-	-	-	-	-
Interest on Borrowings	-	-	-	-	-
Trade payables	**10.42**	-	-	-	-
Capital Creditors	-	-	-	-	-

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

A Change of 1% in Foreign Currency would have following Impact on the profit before tax

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	1% Increase	1% Increase	1% Decrease	1% Decrease
USD	(8.69)	(8.56)	8.69	8.56
GBP	-	-	-	-
EURO	-	-	-	-
NOK	-	-	-	-
SEK	-	-	-	-
Total	**(8.69)**	**(8.56)**	**8.69**	**8.56**

(ii) Market Risk - Interest Rate

The interest rate risk is risk that the fair value of future cash flows of a financial instrument will fluctute 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 overal interest cost, the Group has borrowed a mix of short term & long term loans.

The group's does not face any such risk in the current year as there are no long term borrowings on which interest payment is required.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	4,904.90	5,053.90
Fixed rate borrowings	12,298.00	12,298.00
Total borrowings	**17,202.90**	**17,351.90**

(b) Interest sensitivity analysis

A Change of 50 bps in Interest rate would have following Impact on the profit before tax

Particulars	Impact on Profit / (Loss) and Equity	
	2023-24	2022-23
Interest rates - increase by 50 basis points *	(24.52)	(25.27)
Interest rates - decreses by 50 basis points *	24.52	25.27

* Assuming all other variables are constant

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

(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

31 Contingent Liabilities And Commitments

a) Estimated amounts of contracts and commitements remaining to be executed and not provided for (net of advances)

Particulars	March 31, 2024	March 31, 2023
Estimated amounts of contracts and commitements remaining to be executed on capital account not provided for	-	-

b) Contingent Liabilities not provided for :

Particulars	March 31, 2024	March 31, 2023
Claims against the Companies not acknowledged as debts in respect of various tax matters / others	92.94	106.05
Bank Guarantee	-	-
Others	-	-
Total	**92.94**	**106.05**

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.

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, 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.5,171.20 lakh. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs.2,149.1 lakh in respect of such corporate guarantees/Letter of Comfort given.

Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no Corporate Guarantee liability towards EZL. The Company has given letter of comfort to the Bankers of BIL Infratech Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

32 Employee Benefit Obligations:

A Defined benefit plans :

Gratuity: 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.

Gratuity has been provided based on Company's estimate as per Payment of Gratuity Act, 1972. However, the company does not maintain any fund for the same and the same shall be borne by the company at the time of actual payment.

33 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	Mr. Ashish Turakhia (w.e.f. 31/01/2023 - Till 31/12/2023)	CFO & Company Secretary
2	Mrs. Archana Manoj Shroff (w.e.f. 09/02/2024)	CFO & MD

ii Directors

Sr. No.	Name	Designation
1	Mr. Sanjib Maity (w.e.f. February 04, 2022)	Independent Director
2	Mr. Rajesh Kumar Bagri (w.e.f. 26th April, 2018)	Non Executive Director
3	Mr. Pradyut Meyur (w.e.f. February 04, 2022)	Independent Director
4	Mr. Manoj Shroff (w.e.f. February 04, 2022)	Non Executive Director
5	Ms. Pankti Poojari (w.e.f. April 28, 2023)	Independent Director
6	Mr. Milin Ramani (w.e.f. April 28, 2023)	Independent Director
7	Mrs. Archana Manoj Shroff (w.e.f. February 9, 2024)	MD & CFO

iii Promoters & Enterprises where the Promoters have got significant influence

Sr. No.	Name	No. of Shares Held	% of Shares of the Company	% Changes During the year
1	Mr. Braj Binani (Ex-Chairman, Promoter)	65,625	0.2092	-
2	Mrs.Nidhi Binani Singhania (Promoter)	31,900	0.1017	-
3	Miss Shradha Binani (Promoter)	8,650	0.0276	-
4	Triton Trading Co. Private Limited (Promoter)	14,259,264	45.4606	-
5	Mrs. Kalpana Binani (Promoter)	1,373,065	4.3775	-
6	Miss Vidushi Binani (Promoter)	150	0.0005	-
7	Megha Mercantile Private Limited	440,000	1.4028	-
8	Miracle Securities Private Limited	325,000	1.0361	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

34 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, 2024

	Particulars	As at March 31, 2024	As at March 31, 2023
A.	TRANSACTIONS:		
	Service charges Expenses		
	Narsingh Management Services Pvt. Ltd.	-	12.62
	Car Hire Charges		
	Triton Trading Company Private Limited	-	2.01
	Directors Sitting Fees		
	Mr. Rajesh Kumar Bagri	0.85	0.70
	Mr. Souren Kumar Chatterjee		
	Mr. Manoj Shroff	1.08	0.75
	Mr. Pradyut Mayur	1.08	0.78
	Mr. Sanjib Maity	1.08	0.73
	Ms. Pankti Poojari	0.50	-
	Mr. Milin Ramani	0.20	-
	Payment towards Remuneration		
	Ms. Visalakshi Sridhar - Ex-MD, Ex-CFO, Ex-Company Secretary (Upto 31/01/2023)	-	49.00
	Mr. Ashish Dhirajlal Turakhia - CFO & Company Secretary (w.e.f. 01/02/2023 to 31/12/2023)	39.15	7.20
	Mrs. Archana Manoj Shroff - CFO & MD (w.e.f. 09/02/2024)	0.86	-
	Payment towards Gratutity		
	Ms. Visalakshi Sridhar - Ex-MD, Ex-CFO, Ex-Company Secretary (Upto 31/01/2023)	70.67	-
	Loans & Advances/ Unsecured Loans Repaid		
	Triton Trading Company Private Limited	251.00	135.90
	Deposit Repaid/ Adjusted for other deposit		
	Triton Trading Company Private Limited	(400.00)	-

B Statements of Assets & Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
0.01% Non Cumulative Redeemable Preference Shares:		
Triton Trading Company Private Limited	12,298.00	12,298.00
Short term borrowings/ ICD's		
Triton Trading Company Private Limited	4,904.90	5,053.90
Trade payable		
Golden Global Pte Limited (Assignee of Promoter)	868.72	856.01
Triton Trading Company Private Limited	114.39	114.39
Narsingh Management Services Pvt. Ltd.	-	(3.19)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

35 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, 2024:

Sr No.	Particulars	As at 31.03.2024	As at 31.03.2023
	Opening Balance	-	**41.10**
i	Additions on account of adoption of Ind AS 116 (on 1st April, 2019)	-	-
ii	Depreciation and Amortisation Expenses	-	**(8.50)**
iii	Loss on revaluation	-	**(32.60)**
	Closing Balance	-	-

B. Impact on the Statement of Profit and Loss for year ended 31st March, 2024

Sr No.	Particulars	As at 31.03.2024	As at 31.03.2023
i	Depreciation expense of right-of-use assets (included in Depreciation and Amortization Expenses)	-	**8.50**
ii	Finance Expenses	-	**1.74**
iii	Loss on revaluation	-	**(32.60)**
	Total amount recognised in Profit and Loss	-	**(22.36)**

36 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.

37 Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
(a) <u>**Basic and diluted earnings per share**</u>		
Profit/(Loss) after tax attributable to Equity Shareholders	**(714.80)**	**(15,072.32)**
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	**(2.28)**	**(48.05)**

38 (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, 2024, the Company had a total income of Rs. 28.33 lakh (March 31, 2023 - Rs. 235.75 lakh) and profit/(loss) after tax of Rs. (584.06) lakh (March 31, 2023 – Rs. (9,739.25) lakh). As at March 31, 2024, the Company's accumulated losses were Rs. 22,444.05 lakh (March 31, 2023 – Rs. (21,842.73) 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. 19,305.56 lakh (March 31, 2023 – Rs. (18,704.24) lakh).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational and financial support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of Ind AS Financial Statements of the Company as and for the year ended March 31, 2024. Accordingly, the Ind AS Financial Statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the Ind AS Financial Statements except for items below:

a. The Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at March 31, 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.

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 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.

iii) As the matter of BNP Paribas is subjudice, company had stopped recognising interest income on Fixed Deposit in earlier years. The principal amount is Rs.181.42 lakhs. However, the bank has given interest after deducting TDS on the same amounting to Rs. 19.95 lakhs in the current year and the same has been recognized as interest income in current year.

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, 2024 is Rs. 17 lakh (March 31, 2023 - Rs.390.43 lakh). In the current year, the company has created a provision of Rs. 377.81 lakh to bring down the loan amount to the extent of assets of the company.

v) 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.

vi) The Company identifies the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year and previous year there are no such instances found.

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.

In addition to above, the Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets (PPE) of the Company.

39. 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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

40. During the financial year, the group was not required to spend any amount towards corporate social responsibility under section 135 of the Companies Act, 2013.

41. As the matter of BNP Paribas is subjudice, company had stopped recognising interest income on Fixed Deposit in earlier years. The principal amount is Rs.181.42 lakhs. However, the bank has given interest after deducting TDS on the same amounting to Rs. 19.95 lakhs in the current year and the same has been recognized as interest income in current year.

42. 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.

43. Wilful Defaulter
The company does not been declared as wilful defaulter by any bank or institution or government or any government authority.

44. 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.

45. 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

46. 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.

47. 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.

48 Valuation of PPE, Intangible and Investment property

A. 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.

49. 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.

50. 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.

51. 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.

52 Ratio

Sr. No.	Particular	Numerator / Denominator	FY 23-24 (Rs. in Lakh)	FY 22-23 (Rs. in Lakh)	Ratio FY 23-24	Ratio FY 22-23	% Variance	Reasons for variance of more than 25%
(a)	Current Ratio (in time)	Current Assets	1,237.22	1,600.87	0.06	0.08	-25.94%	Since the Ind As financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Thus all the non - current liabilities are shown as current. The variance is due to reduction in cash & cash equivalents.
		Current Liabilities	20,880.73	20,659.76				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

			FY 23-24	FY 22-23				
Sr. No.	Particular	Numerator / Denominator	(Rs. in Lakh)	(Rs. in Lakh)	Ratio FY 23-24	Ratio FY 22-23	% Variance	Reasons for variance of more than 25%
(b)	Debt-Equity Ratio (in time)	Borrowing	17,202.90	17,351.90	-0.89	-0.93	-4.19%	
		Equity	(19,307.15)	(18,704.25)				
(c)	Debt Service Coverage Ratio (in time)	PAT + Depr. + Annual Interest on Loans & Liabilities Annual interest on Loans & Liabilities + Repayment of Liabilities	(714.80)	(14,694.01)	-	7,383.93	-	
			0	(1.99)				
(d)	Return on Equity Ratio (%)	Net Profit after taxes	(714.80)	(15,072.32)	0.31	0.81	-61.73%	Since the Ind As financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Variance is due to Impact of revaluation adjustments in previous year.
		Tangible Net Worth	(19,307.15)	(18,704.25)				
(e)	Inventory Turnover Ratio (in time)			Not applicable				
(f)	Trade Receivables Turnover Ratio (in time)	Revenue from operation	-	149.72	-	5.50	-	Since in current year, the company has not undertaken any operations, the ratio can not be calculated.
		Average Trade receivable		27.23				
(g)	Trade Payables Turnover Ratio (in time)	Purchases	-	17.24	-	0.02	-	Since in current year, the company has not undertaken any operations, the ratio can not be calculated.
		Average Trade payables		1,122.77				
(h)	Net Capital Turnover Ratio (in time)	Revenue from operations	-	149.72	-	(0.01)	-	Since in current year, the company has not undertaken any operations, the ratio can not be calculated.
		Working Capital	(19,643.51)	(19,058.89)				
(i)	Net Profit Ratio (%)	Net profit	(714.80)	(15,072.32)	-	(100.67)	-	Since in current year, the company has not undertaken any operations, the ratio can not be calculated.
		Revenue from operations	-	149.72				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

Sr. No.	Particular	Numerator / Denominator	FY 23-24 (Rs. in Lakh)	FY 22-23 (Rs. in Lakh)	Ratio FY 23-24	Ratio FY 22-23	% Variance	Reasons for variance of more than 25%
(j)	Return on Capital employed (%)	Profit before interest & Tax	(714.80)	(14,709.99)	0.34	10.88	-96.88%	Since the Ind As financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Variance is due to Impact of revaluation adjustments in previous year.
		Average capital employed	(2,104.25)	(1,352.35)				
(k)	Return on Investment (%)	Net Profit after taxes	(714.80)	(15,072.32)	0.04	0.81	-95.43%	Since the Ind As financial statements of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts. Variance is due to Impact of revaluation adjustments in previous year.
		Share holder equity	(19,307.15)	(18,704.25)				

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 27, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

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

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : May 27, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakh, unless otherwise stated)

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED ON MARCH 31, 2024, IN RESPECT OF SUBSIDIARIES OF THE COMPANY IN COMPLIANCE WITH FIRST PROVISO 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
2	Global Composite Holdings Inc (formerly Known as CPI Binani Inc.USA)	29.03.2011	April 01, 2023 to March 31, 2024	USD	83.373	27.00	-85.7	0.20	129.41	-	-	-1.57	-	-1.57	-	100%
				INR		2,251.10	-7145.47	17.00	10,789.23	-	-	-130.70	-	-130.70	-	

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, 2024 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, 2023 to March 31, 2024. Share Capital, Reserves & Surplus, Total Assets and Total Liabilities shown above are as at March 31, 2024.

3) None of the companies has proposed / paid dividend during / for the period April 01, 2023 to March 31, 2024.

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 2023-24 - USD Rs.83.37

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

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

Sd/-
Abuali Darukhanawala
Partner
Membership No:108053

Place: Mumbai
Date : May 27, 2024

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

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

Sd/-
Santwana Todi
Company Secretary

Place: Mumbai
Date : May 27, 2024

BOARD'S REPORT

The Directors are pleased to present 61st Annual report and the Audited Financial Statement for the year ended 31st March, 2024 together with the Auditor's Report thereon.

1) FINANCIAL SUMMARY:

Particulars	Standalone		Consolidated	
	2023-24 (Amount in Lakhs)	2022-23 (Amount in Lakhs)	2023-24 (Amount in Lakhs)	2022-23 (Amount in Lakhs)
Total Income	28	236	28	236
Total Expenses	612	9,974	743	15,307
Profit before tax and exceptional items	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Exceptional income	--	--	--	--
Profit after exceptional items before tax	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Taxes(benefit)	--	--	--	--
Profit after tax	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Other Comprehensive Income / (Loss)	--	--	--	--
Net Profit	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Earnings per share (Basic)	(1.86)	(31.05)	(2.28)	(48.05)

2) 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, 2024.

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

3) TRANSFER TO RESERVES:

In view of the loss, no amount is required to transfer to the Reserves Fund for the financial year 2023-24.

4) CHANGES IN THE NATURE OF BUSINESS:

The Company did not undergo any change in the nature of its business during the fiscal 2024.

5) COMPANY'S PERFORMANCE:

During the year under review, the Company has not undertaken any business. The Company could curtail the expenses and the Loss after tax attributable to shareholders and non-controlling interests for Current Year and Previous Year was Rs. 584 Lakhs and Rs. 9739 Lakhs, respectively.

6) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS /OUTGO:

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

A) CONSERVATION OF ENERGY:

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 information as applicable and required to be provided under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given hereunder:

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

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

iii. Capital investment on energy conservation equipment - Nil

B) **TECHNOLOGY ABSORPTION:**

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

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

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

a. the details of technology imported - Not Applicable

b. the year of import - Not Applicable

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

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

e. Expenditure incurred on Research and Development - Not Applicable

C) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, the Company has earned Rs. Nil and incurred expenses Rs. Nil.

7) **TRANSFER OF UNCLAIMED DIVIDENDS AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUNDS (IEPF):**

During the previous year (2022-23), your Company has transferred a sum of Rs. 1,36,158 to the Investors 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, during the previous year (2022-23) your Company has 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.

8) **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at www.binaniindustries.com .

9) **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

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

During the year under review, Royal Vision Projects Private Limited ceased to become a subsidiary. Except this there were no companies which have become subsidiary, joint-venture or an associate of the Company.

During the year under review and as at 31st March, 2024, the Company has only 1 subsidiary viz Global Composite Holdings Inc, (USA) formerly known as CPI Binani Inc.

11) SUBSIDIARY COMPANIES:

During the year under review, Royal Vision Projects Private Limited ceased to become a subsidiary. In accordance with the proviso to section 129(3) of the Companies Act, 2013 ("Act"), the salient features of the financial statements of the **Global Composite Holdings Inc. formerly known as CPI Binani Inc. (GCH)**, a subsidiary company are set out hereinunder:

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

Financial Highlights

Particulars	**(In USD millions)**	
	2023-24	**2022-23**
Total Revenue	--	--
Profit before Depreciation, Interest and Tax and Exceptional Items	(156766.7)	(3750)
Provision for Depreciation	--	--
Interest and Financial Charges	--	--
Profit / (Loss) before Tax	(156766.7)	(3750)
Provision for Tax	--	--
Profit / (Loss) after Tax	(156766.7)	(3750)

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

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

During the year under review, GCH has not undertaken any business activities and is on the lookout for a viable business opportunity to recommence its operations.

13) RELATED PARTY TRANSACTIONS:

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 and the Shareholders 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.

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, 2024 on account of the following matters:

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.

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.

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 0), 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.

5. 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.

   The above qualified opinions are self-explanatory and in the opinion of the Board of Directors no further provisions are required in the books of account of the Company.

15) REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration. The contents of the Policy are stated in the Corporate Governance Report.

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

16) HUMAN RESOURCES:

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

17) DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2024.

18) CORPORATE SOCIAL RESPONSIBILITY:

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.

19) DIRECTORS:

a. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, the Company has Seven Directors with an optimum combination of Executive and Non-Executive Directors including Two women director. The Board comprises of Six Non-Executive Directors, out of which Four are Independent Directors.

The Board of Directors at their meeting held on 28th April, 2023 approved the following:

i. Appointment of Mrs. Pankti Yogesh Patel Poojari as independent Woman Director on the Board of the Company for a term of 5 (five) years commencing from 28th April, 2023, subject to approval of Members;

ii. Appointment of Mr. Milin Jagdish Ramani as an Independent Director on the Board of the Company for a term of 5 (five) years commencing from 28th April, 2023 subject to approval of Members;

iii. Appointment of Mr. Ashish Turakhia as the Manager of the Company, for a term of 3 (three) years with effect from 28th April, 2023, subject to approval of Members.

The shareholders, vide postal ballot concluded on 18th July, 2023, approved the following:

i. Appointment of Mrs. Pankti Yogesh Patel Poojari as independent Woman Director on the Board of the Company for a term of 5 (five) years commencing from 28th April, 2023;

ii. Appointment of Mr. Milin Jagdish Ramani as an Independent Director on the Board of the Company for a term of 5 (five) years commencing from 28th April, 2023.

iii. Appointment of Mr. Ashish Turakhia as the Manager of the Company, for a term of 3 (three) years with effect from 28th April, 2023.

The Shareholders at the 60th Annual General Meeting held on 26th September, 2023 approved the following:

i. Re-appointment of Mr. Rajesh Kumar Bagri as a Director of the Company who retired by rotation;

Further Mr. Ashish Turakhia resigned from the post of Company Secretary, Manager and Chief Financial Officer of the Company with effect from 31st December, 2023.

The Board of Directors at their meeting held on 16th January, 2024 approved the appointment of Santwana Todi as Company Secretary Cum Compliance officer of the Company with effect from 16th January, 2024. Further at their Meeting of Board of Directors held on 09th February, 2024 approved the appointment of Mrs. Archana Manoj Shroff as Managing Director cum Chief Financial Officer of the Company with effect from 09th February, 2024 subject to approval of Members.

The shareholders, vide postal ballot concluded on 19th April, 2024, approved the following:

i. Appointment of Mrs. Archana Manoj Shroff (DIN: 10479683) as Managing Director cum Chief Financial Officer on the Board of the Company for a term of 5 (five) years commencing from February 09, 2024;

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

In terms of Section 152 of the Act and Reg 17 (1C) of SEBI (LODR), Regulations 2015, Mr. Manoj T Shroff retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

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

b. DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION The Board has carried out an annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board evaluation was conducted through a structured questionnaire designed, based on the criteria for evaluation laid down by the Nomination, Remuneration and Compensation Committee. A meeting of Independent Directors was held to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The action areas identified out of evaluation process have been discussed and are being implemented.

20) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

21) MEETINGS OF THE BOARD:

The Board of Directors met Seven (7) times on 28th April, 2023, 25th May, 2023, 04th August, 2023, 07th November, 2023, 29th December, 2023, 16th January, 2024, and 09th February, 2024, during the Financial Year 2023-24. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

22) DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) In the preparation of Annual Accounts for the year ended on 31st March, 2024, the applicable accounting standards have been followed and there are not material departures from the same.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2024 and the profit and loss of the Company for that period.

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

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

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

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

23) NOMINATION AND REMUNERATION COMMITTEE:

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

24) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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.

25) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

26) AUDITORS:

A. STATUTORY AUDITOR:

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

B. **SECRETARIAL AUDITOR:**

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended, the Company has appointed **M/S. HD AND ASSOCIATES**, Practicing Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report is annexed herewith as **Annexure II**. The Secretarial Audit Report for the year ended on 31st March, 2024 does not contain any qualifications, reservations or adverse remarks.

27) **REPORTING OF FRAUD BY AUDITORS:**

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

28) **LISTING WITH STOCK EXCHANGES:**

Your Company is listed with the BSE Limited, NSE Limited and Calcutta Stock Exchange Limited and the Company has paid the listing fees to paid to these Stock Exchanges.

29) **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.

30) **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

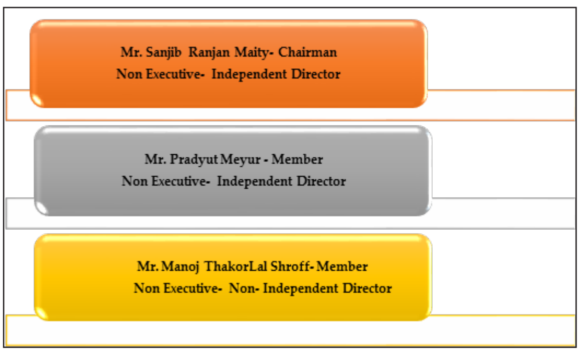
31) **MEETINGS OF COMMITTEES OF THE BOARD:**

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

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	04
2.	Stakeholder's Relationship Committee	01
3.	Nomination & Remuneration Committee	03

32) **COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:**

AUDIT COMMITTEE



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manoj Thakorlal Shroff - Chairman
Non Executive- Independent Director

Mr.Sanjib Ranjan Maity - Member
Non Executive- Independent Director

Mr. Pradyut Meyur- Member
Non- Executive Non Independent Director

Mr. Rajesh Kumar Bagri- Member
Non Executive Indpendent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Manoj Thakorlal Shroof - Chairman
Non Executive- Independent Director

Mr. Sanjib Ranjan Maity - Member
Non Executive- Independent Director

Mr.Pradyut Meyur- Member
Executive Director

Mr. Rajesh Kumar Bagri- Member
Non Executive Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Sanjib Ranjan Maity - Chairman
Non Executive- Independent Director

Mr. Pradyut Meyur- Member
Non Executive- Independent Director

Mr.Rajesh Kumar Bagri - Member
Executive Director

33) 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.

34) **WHISTLE BLOWER:**

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

35) **CORPORATE GOVERNANCE:**

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

36) **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.

37) **BUSINESS RESPONSIBILITY REPORT:**

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

38) **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2023-2024.

39) **DISCLOSURE UNDER SEXUAL HARASSMENT ACT:**

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

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2023-24:

Particulars	No of Complaints
Number of complaints received	NIL
Number of complaints disposed of	NIL
Number of complaints pending as on end of the financial year	NIL

40) **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.

41) **OTHER DISCLOSURES**

1. 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.

2. 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.

3. The provisions of cost audit and maintenance of cost records are not applicable to the Company.

4. 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.

5. There has been no change in the business of the Company during the financial Year ended March 31, 2024

6. Ratios, where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2022-23 to FY 2023-24:.

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 2022-23 was 0.08 and the current ratio in 2023-24 is 0.60. 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.

42) <u>ACKNOWLEDGEMENT:</u>

Your Company wishes to sincerely thank all the customers, shareholders and creditors etc. for their continuing support and co-operation.

For and on Behalf of The Board of Directors
Binani Industries Limited

Sd/-
Rajesh Kumar Bagri
Director
DIN: 00191709

Sd/-
Archana Shroff
Managing Director
DIN: 10479683

Place: Mumbai
Date: August 13, 2024

ANNEXURE I TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

Binani Industries Limited stands out prominently due to its unwavering commitment to software-driven trading solutions. It excels in delivering comprehensive turnkey projects that revolve around the implementation of holistic Enterprise Resource Planning (ERP) systems, a mission that has gained even greater importance.

Binani Industries Limited ERP systems seamlessly integrate crucial aspects such as Logistics, Freight Forwarding, Warehousing, and Transportation, thereby offering unparalleled efficiency to its esteemed clientele. This intricate process, spanning from meticulous system analysis to impeccable implementation, is fortified by a continuous support framework, ensuring the triumphant achievement of set objectives.

In its relentless pursuit of fostering innovation and fortifying its capabilities, Binani Industries Limited is on the brink of unveiling its cutting-edge development center in the heart of Mumbai. This forthcoming facility is poised to be a testament to technological advancement and the epitome of client-centric solutions, harnessing the momentum of the post-COVID-19 . By further leveraging the power of software trading, Binani Industries Limited is poised to elevate industry standards and redefine the landscape of modern business operations in this new era of digital transformation.

DISCUSSION ON FINANCIAL PERFORMANCE:

Particulars	**Standalone**		**Consolidated**	
	2023-24 (Amount in Lakhs)	**2022-23 (Amount in Lakhs)**	**2023-24 (Amount in Lakhs)**	**2022-23 (Amount in Lakhs)**
Total Income	28	236	28	236
Total Expenses	612	9,974	743	15,307
Profit before tax and exceptional items	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Exceptional income	--	--	--	--
Profit after exceptional items before tax	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Taxes(benefit)	--	--	--	--
Profit after tax	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Other Comprehensive Income / (Loss)	--	--	--	--
Net Profit	**(584)**	**(9,739)**	**(715)**	**(15,071)**
Earnings per share (Basic)	(1.86)	(31.05)	(2.28)	(48.05)

OUTLOOK

The Company has been advised that the preparation of accounts for the financial year ended 31st March, 2024, on a going concern assumption would not be appropriate. Accordingly, the accounts of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results, except for those items which have separately stated in the notes to accounts.

RISK AND CONCERNS:

Risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives of the Company. Impact of risks could either be monetary that is impact on business profits due to increase in costs, decreasing revenue amongst others or non-monetary which is delay in securing regulatory approvals, reputational damage etc. The Company is susceptible to risks arising out of our business strategy, succession planning and decision on innovation or product portfolio. If there is any significant unfavorable shift in industry trend or pattern of demand, our returns on investments might get affected. We have risks associated with clients' and prospective clients' dispositions.

We operate in regulated, semi regulated countries with their own specific complex operating environments. In addition, this business landscape is dynamic and constantly evolving. This brings to the fore a multitude of risks which are closely monitored, mapped, and mitigated. By effectively identifying, assessing, and mitigating risks we strive to enhance our resilience, drive sustainable growth, and maximise value creation.

At Binani Industries Limited, Risk Management is a key strategic focus for the Members of Board. All key functions of the Company are independently responsible to monitor risks associated with in their respective areas of operations such as production, supply chain, marketing, finance, accounting, treasury, legal, human resource and others areas like health, safety and environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

In last five years, the company has concentrated on reduction of fixed expenses and has also reduced direct variables cost. It has concentrated on value added products and optimize on available cash flow.

The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

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

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

CAUTIONARY STATEMENT:

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your company believes in a work environment that is congenial to on job learning and encourages team work. It has, therefore, continued to focus on developing the competence of its staff and employees.

Cordial and harmonious relation with employees continued to prevail throughout the year under review.

FORWARD – LOOKING STATEMENTS:

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

For And on Behalf of The Board of Directors
Binani Industries Limited

Sd/-	**Sd/-**
Rajesh Kumar Bagri	**Archana Shroff**
Director	**Managing Director**
DIN: 00191709	**DIN: 10479683**

Place: Mumbai
Date: August 13, 2024

ANNEXURE II TO DIRECTOR REPORT

MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Binani Industries Limited,
37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata, Kolkata, West Bengal, India, 700157.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, to the extent applicable provisions of:

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

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

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

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

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period).
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period)

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- The Company has complied with the requirements under the Equity Listing Agreement entered into with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

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

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

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

1. *During the period under review the Company made delay in filing of e-Form DIR-12 for Regularization of Appointment of Mrs. Pankti Yogesh Patel Poojari, Mr. Milin Jagdish Ramani and Mr. Ashish Turakhia.*

We further report that:

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

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

Majority decisions is carried through while the dissenting members views are 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 during the audit period:

The shareholders, vide postal ballot concluded on 18th July, 2023, approved the following:

i. Appointment of Mrs. Pankti Yogesh Patel Poojari as independent Woman Director on the Board of the Company for a term of 5 (five) years commencing from 28th April, 2023;

ii. Appointment of Mr. Milin Jagdish Ramani as an Independent Director on the Board of the Company for a term of 5 (five) years commencing from 28th April, 2023;

iii. Appointment of Mr. Ashish Turakhia as the Manager of the Company, for a term of 3 (three) years with effect from 28th April, 2023.

The Company has obtained Shareholder's approval in the 60th Annual General Meeting for:

I. Consideration and adoption of Audited Balance Sheet and Cash Flow Statement as on 31st March, 2023 and the statement of Profit and Loss for the year ended on that date; together with the Directors' and Auditors' Reports thereon;

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

III. Availing 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.

During the year under review, Mr. Ashish Turakhia resigned from the post of Company Secretary, Manager and Chief Financial Officer of the Company with effect from 31st December, 2023. Further the Board of Directors at their meeting held on 16th January, 2024 approved the appointment of Santwana Todi as Company Secretary Cum Compliance officer of the Company with effect from 16th January, 2024

The shareholders, vide postal ballot concluded on 19th April, 2024, approved the following:

I. Appointment of Mrs. Archana Manoj Shroff (DIN: 10479683) as Managing Director cum Chief Financial Officer on the Board of the Company for a term of 5 (five) years commencing from 09th February, 2024.

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 13TH AUGUST, 2024
UDIN: A047700F000960733
PEER REVIEW NO: 2208/2022

ANNEXURE A TO SECRETARIAL AUDIT

To,
The Members,
Binani Industries Limited,
37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata, Kolkata, West Bengal, India, 700157.

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

Management's Responsibility

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

2. Auditor's Responsibility

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

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

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

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

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

Disclaimer

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

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 13TH AUGUST, 2024
UDIN: A047700F000960733
PEER REVIEW NO: 2208/2022

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31st March, 2024 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'):

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS

Composition and category of directors:

As on 31st March, 2024 the Company has Seven Directors comprising of One Executive Director, Four Non-Executive Independent Directors and Two Non-Executive Non-Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

None of the Directors on the Board:

- Holds directorships in more than ten Public Limited Companies;
- Serves as Director or as an Independent Directors ("ID") in more than seven listed companies; and
- The Executive Directors serves as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees.

Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

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

Inter-se relationship of Directors:

Mrs. Archana Manoj Shroff, Managing Director Cum Chief Financial Officer is the wife of Mr. Manoj T Shroff, Non-Executive Non-Independent Director of the Company.

Composition of Board:

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2024 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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

Sr. No.	Name of Directors	No. of Directorships in other Public Limited Entities	No. of directorship/and Committee Membership / Chairmanship in other Companies		
			Chairman	Member	Directorship in private Companies/ LLP
1	Mr. Rajesh Kumar Bagri	--	--	--	--
2	Mr. Pradyut Meyur	--	--	--	--
3	Mr. Sanjib Ranjan Maity	--	--	--	--
4	Mr. Manoj Thakorlal Shroff	04	01	--	04
5	Mrs. Archana Manoj Shroff	--	--	--	--
6	Mrs. Pankti Patel Poojari	--	--	--	--
7	Mr. Milin Jagdish Ramani	09	01	10	04

Appointment / Re-appointment of Director:

As required under Regulations 26(4) and 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

Independent Director:

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

Non-Executive Directors do not hold any equity shares of the Company.

The Board of Directors confirm that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of management.

Board Meetings & Attendance of Directors:

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

The Board of Directors met 7 times during the Financial Year 2023-24 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the Board meetings. Board Meetings were held on 28th April, 2023, 25th May, 2023, 04th August, 2023, 07th November, 2023, 29th December, 2023, 16th January, 2024, 09th February, 2024.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 26th September, 2023 are given in the following table:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Rajesh Kumar Bagri	07	07	Yes
Mr. Pradyut Meyur	07	07	Yes
Mr. Sanjib Ranjan Maity	07	07	Yes
Mr. Manoj Thakorlal Shroff	07	07	Yes
Mrs. Archana Manoj Shroff	--	--	NA
Mrs. Pankti Patel Poojari	06	06	Yes
Mr. Milin Jagdish Ramani	06	06	Yes

Shareholding or convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shares or convertible instruments as on 31st March, 2024.

Directors Profile

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Knowledge:

a. Industry knowledge/experience & technical expertise;

b. Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction;

c. Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework;

d. Risk: Knowledge and experience of risk management models.

Skills:

a. Strategic thinking and decision making

b. Interpersonal skills;

c. Leadership;

d. Analysis and Reporting;

e. Ability to determine appropriate levels of remuneration of Executive Directors, KMPs and play a prime role in appointing and where necessary recommending, removal of Executive Directors and KMPs

f. Ability to oversee strategic human resource management.

Mind-Set:

a. Ethics

b. Commitment;

c. Instinct & Business Acumen;

d. Independent and Awareness (self and other) – ability to display independence by willing to take an independent stance in the face of dissenting views.

Role of Non-Executive / Independent Directors:

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

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

Board Evaluation

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

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

STATUTORY BOARD COMMITTEES

A. Audit Committee

I. Constitution of Committee

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

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

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

Name	Designation	No. of meetings Held during their tenure	No. of meetings attended
Mr. Sanjib Ranjan Maity	Chairman	04	04
Mr. Pradyut Meyur	Member	04	04
Mr. Manoj Thakorlal Shroff	Member	04	04

The Audit Committee met 04 times during the Financial Year 2023-24. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on on 25th May, 2023, 04th August, 2023, 07th November, 2023, 09th February, 2024.

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

The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the secretary to the Committee.

The Chairman of the Audit Committee, Mr. Sanjib Ranjan Maity was present at the 61st Annual General Meeting of the Company held on 26th September, 2023.

III. Terms of reference

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

B. Nomination & Remuneration Committee

I. Constitution of Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

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

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

Name	Designation	No. of meetings Held during their tenure	No. of meetings attended
Mr. Sanjib Ranjan Maity	Chairman	03	03
Mr. Pradyut Meyur	Member	03	03
Mr. Rajesh Kumar Bagri	Member	03	03

The Chairman of the Nomination & Remuneration Committee, Mr. Sanjib Ranjan Maity was present at the 61st Annual General Meeting of the Company held on 26th September, 2023.

III. Terms of reference

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

IV. Performance evaluation Criteria for Independent Directors

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

C. Stakeholder Relationship Committee

I. Constitution of Committee, Meetings held and attendance

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

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

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

Name	Designation	No. of meetings Held during their tenure	No. of meetings attended
Mr. Manoj T. Shroff	Chairman	01	01
Mr. Pradyut Meyur	Member	01	01
Mr. Rajesh Kumar Bagri	Member	01	01
Mr. Sanjib Ranjan Maity	Member	01	01

The Stakeholders' Relationship Committee duly met in the Financial Year 2023-24. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Manoj T. Shroff was present at the 61st Annual General Meeting of the Company held on 26th September, 2023.

III. Terms of reference

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

IV. Stakeholders Grievance Redressal

During the Year under review there were few complaints received by the company. There was no outstanding complaint as on 31st March, 2024. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2024.

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

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

V. Compliance Officer

Ms. Santwana Todi
Company Secretary & Compliance Officer
Email id: secretarial@binani.net

VI. Investor Grievance Redressal

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

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

General Body Meetings:

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

Year		Location	Date	Time
2020-21	58th	Through Video Conferencing and Other Audio-Visual Means	30/12/2021	02.00 P.M.
2021-22	59th	Through Video Conferencing and Other Audio-Visual Means	27/09/2022	02.00 P.M.
2022-23	60th	Through Video Conferencing and Other Audio-Visual Means	26/09/2023	11.00 A.M.

Extra Ordinary General Meeting:

During the year, two Extra- Ordinary General Meeting held through Postal Ballot and the results of the same were declared on 20th July 2023 and 22nd April 2024.

Means of Communication:

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

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

Quarterly Results

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

Website

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

Designated Email ID:

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

SEBI Complaints Redressal System (SCORES)

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

Compliance Certificate:

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

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

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

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

MD and CFO Certification:

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

General Information for Shareholders:

a)	**Annual General Meeting**	Friday, 20th September 2024 at 11.30 am. through Video Conference / Other Audio-Visual Means
c)	**Registered Office**	37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata, Kolkata, West Bengal, India, 700157
d)	**Address for correspondence with the company**	Mercantile Chambers 12, J.N. Heredia Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
e)	**Dividend Payment Date**	Not Applicable as the Board has not recommended any dividend
f)	**Name of stock exchange at which the Equity Shares of the company are listed**	BSE Limited (BSE) National Stock Exchange Limited Calcutta Stock Exchange Limited
g)	**Stock Code**	Scrip Code: 500059 |NSE Symbol: BINANIIND | ISIN: INE071A01013
h)	**Registrar & Share Transfer Agents**	M/s. Link Intime India Pvt. Ltd C 101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083

MONTHLY HIGH AND LOW QUOTATION

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2023	29.00	17.16	28.90	17.10
May 2023	25.13	19.53	25.20	19.45
June 2023	22.80	17.75	22.75	17.55
July 2023	19.22	14.28	18.90	14.35
August 2023	18.20	13.77	18.05	13.65
September 2023	18.65	14.20	18.45	14.40
October 2023	15.88	13.60	15.90	13.35
November 2023	17.42	14.01	17.50	13.95
December 2023	16.85	14.45	16.85	14.30
January 2024	21.12	15.56	21.00	15.60
February 2024	19.53	17.00	19.80	16.95
March 2024	17.87	13.22	17.70	13.30

Share Transfer System:

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2024 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2024.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. Requisite declaration signed by Mrs. Archana Shroff, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Binani's Code of Business Conduct and Ethics for the year ended 31st March, 2024.

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

Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2023-24 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non- compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Preservation, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2023-24.
- M/s. HD & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Company has paid Annual Listing Fees for the Financial Year 2023-2024.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2024 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Vigil Mechanism / Whistle Blower Policy for Directors and Employees:

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

Details of Subsidiary and Associate Companies:

During the year under review, Royal Vision Projects Private Limited ceased to become a subsidiary except this there were no companies which have become or subsidiary, joint-venture or an associate of the Company.

During the year under review and as at 31st March, 2024, the Company has only 1 subsidiary viz Global Composite Holdings Inc, (USA) formerly known as CPI Binani Inc.

Policy Determining Material Subsidiaries and Related Party Transactions:

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

Disclosure on Material Related Party Transactions:

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.

Credit Rating:

During the year Company has not obtained credit rating from any of credit rating agency.

Plant Location:

The Company does not have any plant locations.

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

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

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

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

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

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for following:
1	Board of Directors	17	Yes	• Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct or all members of board of directors and senior management • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee

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

Annual Secretarial Compliance Report:

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

DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI REGULATIONS:

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

I, Mrs. Archana Manoj Shroff as Managing Director cum Chief Financial Officer of the Company, hereby confirm that, the Company has in respect of the year ended 31st March, 2024, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

CEO/CFO COMPLIANCE CERTIFICATION

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

We, Mrs. Archana Manoj Shroff, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2024.

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

For & on Behalf of the Board
For Binani Industries Limited

Sd/-
Archana Manoj Shroff
(Managing Director Cum CFO)
Din: 10479683

Place: Mumbai
Date: August 13, 2024

CEO/CFO COMPLIANCE CERTIFICATION

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

We, Mrs. Archana Manoj Shroff, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2024.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:

   a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Statutory Auditor and the Audit Committee –

   a) significant changes in internal control over financial reporting during the year, if any;

   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Archana Manoj Shroff
(Managing Director um CFO)
Din: 10479683

ANNEXURE-A

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

TO THE MEMBERS OF BINANI INDUSTRIES LIMITED

1. We HD and Associates, the Secretarial Auditor of Binani Industries Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2024.

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

Restriction on Use

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 13TH AUGUST,2024
UDIN: A047700F000960810
PEER REVIEW NO: 2208/2022

ANNEXURE-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Binani Industries Limited,
37/2, Chinar Park, New Town, Rajarhat Main Road
P.O. Hatiara, Kolkata, Kolkata, West Bengal, India, 700157.

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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 except two directors whose DIN is Deactivated due to non-filing of DIR-3KYC.

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

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 13TH AUGUST,2024
UDIN: A047700F000960788
PEER REVIEW NO: 2208/2022

Binani

BRAJ BINANI GROUP

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

NOTICE IS HEREBY GIVEN THAT THE 61ST ANNUAL GENERAL MEETING OF THE MEMBERS OF BINANI INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, 20TH SEPTEMBER 2024 AT 11.30A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 ALONG WITH NOTES THEREON AS ON THAT DATE AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

   "**RESOLVED THAT**, the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. MANOJ THAKORLAL SHROFF (DIN – 00330560), WHO RETIRES BY ROTATION AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT**:

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manoj Thakorlal Shroff (DIN 00330560) who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as an Non executive Non Independent Director of the Company, liable to retire by rotation."

   SPECIAL BUSINESS:

3. **APPROVAL OF RELATED PARTY TRANSACTION:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 188 read with the applicable Rules under Companies(Meetings of Board and its Powers) Rules,2014 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), and on the basis of approval and recommendation of the Audit Committee and Board of Directors the approval of shareholders of the Company be and is hereby accorded to Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with a related parties falling under the definition of Related Parties as specified under Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any contract(s)/ arrangement(s)/ transaction(s) on such terms and conditions as the Board of Directors may deem fit for an amount not exceeding the limits as specified under the Act, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company from 61st Annual General Meeting (AGM) of the Company till the 62nd Annual General Meeting (AGM), for a period not exceeding fifteen months, during the Financial Year 2024-25;

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
01.	Triton Trading Company Private Limited	Promoter Group Company	Rs. 350 lakhs	Interest free loan for day-to-day expenses

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Audit Committee of the Company and any duly constituted/ to be constituted committee of Directors thereof to exercise its power including powers conferred under this resolution) authorized in the said behalf be and are hereby authorised to do all such acts, deeds and things, including approving any amendments and alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in Notice of **Binani Industries Limited** Annual Report 2023-2024 respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By The Order of the Board of Directors
For Binani Industries Limited

Sd/-
Santwana Todi
Company Secretary cum Compliance Officer

Date: August 13, 2024
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03:

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 2(1) (zb) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

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

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
01.	Triton Trading Company Private Limited	Promoter Group Company	Rs. 350 lakhs	Interest free loan for day-to-day expenses

The Audit Committee at its meeting held on 27th May, 2024 has given omnibus approval for the above transactions to be undertaken from the date of this AGM to the date of the next AGM and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

The entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

The Board commends the Ordinary Resolution set out at Item No. 03 for approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

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	Manoj Thakorlal Shroff
DIN	00330560
Age	57
Date of Birth	10/10/1966
Qualifications	B.Com
Experience in Specific Functional Areas	Has more than 32 years' experience in Financial consultancy, Investment Banking, and other related business.
Date of first appointment on the Board	04/02/2022
Shareholding in the Company	NIL
Relationship with other Directors or with KMP	Mr. Manoj T Shroff is Husband of Mrs. Archana Shroff, Managing Director Cum CEO of the Company.
Number of meetings attended during 2023-24	07
Terms and Conditions for appointment	NA

Other Directorships (Excluding foreign companies)	08 1. Merican Funds Limited 2. Pearl Housing Finance (India) Limited 3. Mahimna Mercantile Credits Limited 4. Elder It Solutions Private Limited 5. V B Desai Financial Services Ltd 6. Guru Holding Pvt Ltd 7. Archway Services Private Limited 8. Northstar Software Solutions Private Limited
Membership / Chairmanship of Committees of other Boards of other companies	01

NOTES:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 61st Annual General Meeting. For this purpose, the Company has entered into an agreement with Link InTime India Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 61st Annual General Meeting will be provided by Link InTime India Private Limited.

2. The Members can join the 61st Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 61st Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 61st Annual General Meeting without restriction on account of first come first served basis.

3. The attendance of the Members attending the 61st Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 61st Annual General Meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 61st Annual General Meeting through VC/OAVM and cast their votes through e-voting.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 61st Annual General Meeting has been uploaded on the website of the Company at https://binaniindustries.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange Limited at nseindia.com/ and Calcutta Stock Exchange at https://www.cse-india.com/ . The 61st Annual General Meeting Notice is also disseminated on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the 61st Annual General Meeting) i.e. instavote.linkintime.co.in.

5. The 61st Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

6. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

7. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

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

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

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

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

12. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 13, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 13, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

14. The remote e-voting will commence on Tuesday, September 17, 2024 at 9.00 A.M. and will end on Thursday, September 19, 2024 at 5.00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Friday, September 13, 2024, may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Link InTime India Private Limited thereafter.

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

16. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 13, 2024.

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

18. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Friday, September 13, 2024 to Friday, September 20, 2024, both days inclusive

GENERAL INFORMATION AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL: METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

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

Enter user id and password. Post successful authentication, click on "Access to e-voting".

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

OR

User not registered for IDeAS facility:

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

a) Proceed with updating the required fields.

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

c) After successful login, click on "Access to e-voting".

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

METHOD 2 - By directly visiting the e-voting website of NSDL:

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

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

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

Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

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

a) Click on New System Myeasi

b) Login with user id and password

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

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

OR

Users not registered for Easi/Easiest

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

a) Proceed with updating the required fields.

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

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

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

METHOD 2 - By directly visiting the e-voting website of CDSL.

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

Go to e-voting tab.

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

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

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

Individual Shareholders holding securities in demat mode with Depository Participant:

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

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

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

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

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

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

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.

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

2. E-voting page will appear.

3. 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).

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

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

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

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

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
      - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

   d) Click on Submit button and investor will be mapped now.

   e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) 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'.

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

OR

VOTES UPLOAD:

Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

a) You will be able to see the notification for e-voting in inbox.

b) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

c) Download sample vote file from 'Download Sample Vote File' option.

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

e) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form 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 a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode 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 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'

Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Shareholders 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".

Contact Details:

Company	:	Binani Industries Limited Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata, West Bengal, India, 700157
Registrar And Share Transfer Agent	:	Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083. Tel: +91 +022 - 28515644 Fax: +91 (022 – 28512885) Email id: mumbai@linkintime.co.in Website: https://linkintime.co.in/
E-Voting Agency	:	Link Intime India Pvt. Ltd
E-mail	:	**rnt.helpdesk@linkintime.co.in**

By The Order of the Board of Directors
For Binani Industries Limited

Sd/-
Santwana Todi
Company Secretary cum Compliance Officer

Date: August 13, 2024
Place: Mumbai

Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

www.binaniindustries.com