

**November 07, 2023**

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

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

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

**Sub.: Outcome of Board Meeting pursuant to Regulations 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015**

Dear Sir/Madam,

Kind reference is invited to our prior intimation dated October 27, 2023 for the Board Meeting.

The Board of Directors of the Company at its meeting held today i.e. November 07, 2023 inter-alia transacted the following business:

1. Approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> September, 2023.

The Results (Standalone and Consolidated) along with the Limited Review Report is attached for your records.

The Board commenced at 12:45 P.M. and concluded at 1:52 P.M.

The above announcements are also being made available on the website of the company [www.binaniindustries.com](http://www.binaniindustries.com).

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

Thanking You

Yours Faithfully,

**For Binani Industries Limited**

**Ashish Turakhia**  
**Company Secretary & Compliance Officer**

**Binani Industries Limited**

CIN: L24117WB1962PLC025584

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

Tel: +91 22 4126 3000 / 01 | Fax: +91 22 2264 0044 | Email: [mumbai@binani.net](mailto:mumbai@binani.net) | [www.binaniindustries.com](http://www.binaniindustries.com)

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

Tel: 08100326795 | Fax: +91 33 4008 8802

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

**To the Board of Directors of Binani Industries Limited**

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the quarter ended 30 September, 2023 and half year ended September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited, the



## V. P. Thacker & Co.

outstanding liability was Rs. 8,025 lakhs as at 30 September, 2023 to banks and financial institutions. In view of the recent 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 respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 30 September, 2023 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)

5. The Company is in the process of determining the realisable value the remaining Land as at September 30, 2023. Until such determination, the said Land is carried at its book value as at September 30, 2023 instead of its 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 the Land. (refer note 3 of the Statement)
6. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. The matter is sub-judice, hence the liability, if any cannot be determined.

### 7. **Emphasis of matter**

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 22,208 lakhs and its net worth has fully eroded as at 30 September, 2023. The Company's liabilities exceeded its total assets by Rs. 19,070 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended 30 September, 2023. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.



**V. P. Thacker & Co.**

8. Based on substantive nature and significance of the matter described in paragraphs above and except for the possible effects of the matters described therein, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN: 23108053B6UQKS6268

Place: Mumbai

Date : 7 November 2023

## V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,  
Nariman Point,  
Mumbai 400 021 INDIA  
(22) 6631 1480 Main  
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vptco@vptco.in

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

#### **To the Board of Directors of Binani Industries Limited**

1. We have reviewed the **Consolidated Unaudited Financial Results** of Binani Industries Limited (the "Parent" or the "Company"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30 September, 2023 and half year ended September 30, 2023 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30 September, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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5. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
  - i. includes the results of the following entities:

List of subsidiaries:

    - a) Royal Vision Projects Private Limited
    - b) Global Composite Holdings INC
6. The consolidated unaudited financial results include the interim financial results of both the subsidiaries, which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 408 lakh as at 30 September, 2023, Nil total revenue for the quarter and six months ended 30 September, 2023, total profit/(loss) of Rs. (0.51) lakh and Rs (0.45) lakh for the quarter and six months ended 30 September, 2023 respectively and Total comprehensive income/(loss) of Rs. (0.51) lakh and Rs (0.45) lakh for the quarter and six months ended 30 September, 2023 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the Management.
8. The Parent had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited, the outstanding liability was Rs. 8,025 lakhs as at 30 September, 2023 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Parent 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 Parent has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Parent has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 31<sup>st</sup> December, 2022 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)
9. The Company is in the process of determining the realisable value the remaining Land as at September 30, 2023. Until such determination, the said Land is carried at its book value as at September 30, 2023 instead of its 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 the Land. (refer note 3 of the Statement)
10. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has

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

### 11. Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,960 lakhs and its net worth has fully eroded as at 30 September, 2023. The Company's liabilities exceeded its total assets by Rs. 18,822 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended 30 September, 2023. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

### 12. Based on substantive nature and significance of the matter described in paragraphs above, and except for the possible effects of the matter described therein, and based on the consideration of the accounts certified by the Management as referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN:23108053B0UQKT5989

Place: Mumbai

Date : 7 November 2023

**Statement of Standalone & Consolidated Unaudited Results for the Quarter and Half Year Ended 30th September, 2023**

Particulars	Standalone						Consolidated					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	31.03.23 (Audited)	
<b>1</b> Income from Operations	-	38	-	72	150	-	-	-	-	-	150	
Sales / Income from Operations	-	38	-	72	150	-	-	-	-	-	150	
Other Income	-	1	-	1	86	-	-	-	-	-	86	
Total Income from Operations	-	39	-	73	236	-	-	-	-	-	236	
<b>2</b> Expenses	-	-	-	-	-	-	-	-	-	-	-	
(a) Cost of materials consumed	-	3	-	8	17	-	-	-	-	-	17	
(b) Employee Benefits Expenses	21	22	43	72	145	21	22	43	72	145		
(c) Finance Costs	-	-	-	182	362	-	-	-	182	362		
Transfer from/to Business Reorganisation Reserve	-	(90)	-	(180)	-	-	-	-	-	-		
(d) Depreciation and Amortisation Expenses	-	-	-	12	16	-	-	-	-	-	16	
(e) Other Expenses	274	35	309	459	9,434	37	35	86	162	14,767		
Transfer from/to Business Reorganisation Reserve	-	(28)	-	(43)	-	-	-	-	-	-		
Total Expenses	295	57	352	210	9,974	58	57	216	115	15,307		
<b>3</b> Net Profit / (Loss) for the period before tax before exceptional and /or extraordinary items (1 - 2)	(295)	(67)	(352)	(137)	(9,739)	(58)	(56)	(176)	(115)	(357)	(15,071)	
4. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
<b>5</b> Net Profit / (Loss) for the period before tax after exceptional and /or extraordinary items (3 - 4)	(295)	(67)	(352)	(137)	(9,739)	(58)	(56)	(176)	(115)	(357)	(15,071)	
<b>6</b> Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	
<b>7</b> Net Profit / (Loss) for the period after tax after exceptional and /or extraordinary items (5 - 6)	(295)	(67)	(352)	(137)	(9,739)	(58)	(56)	(176)	(115)	(357)	(15,071)	
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>8</b> Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	
<b>9</b> Other Comprehensive Income / (Loss) for the period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>10</b> Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)(7 + 9)	(295)	(67)	(352)	(137)	(9,739)	(58)	(56)	(176)	(115)	(357)	(15,071)	
- Attributable to non-controlling interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
- Attributable to the owners of the Parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>11</b> Paid-up Equity Share Capital / Face Value per share Rs.10 each	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	
<b>12</b> Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	-	-	-	-	(21,843)	-	-	-	-	-	(21,843)	
<b>13</b> Earnings Per Share (EPS)												
(a) Basic	(0.94)	(0.18)	(1.12)	(0.44)	(31.05)	(0.18)	(0.18)	(0.56)	(0.37)	(1.14)	(48.05)	
(b) Diluted	(0.94)	(0.18)	(1.12)	(0.44)	(31.05)	(0.18)	(0.18)	(0.56)	(0.37)	(1.14)	(48.05)	

By order of the Board  
For BINANI INDUSTRIES LIMITED  
  
Rajesh Kumar Bagri  
Director  
DIN-00191708



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## Statement of Assets and Liabilities as at 30th September 2023

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	(Unaudited)	(Audited)	(UnAudited)	(Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property Plant and Equipment	-	-	-	-
(b) Capital work-in-progress	-	-	-	-
(c) Right-of-use assets	-	-	-	-
(d) Other Intangibles	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Intangible assets under development	-	-	-	-
(f) Goodwill on consolidation	-	-	-	-
(g) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	-	-	-	-
(h) Income Tax Assets (Net)	-	-	-	-
(i) Other non-current assets	-	-	-	-
(j) Deferred tax assets (net)	-	-	-	-
<b>Sub-total</b>	-	-	-	-
<b>2 Current assets</b>				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Investments	4	4	-	-
(ii) Trade Receivables	1	1	1	1
(iii) Cash and Cash Equivalents	30	29	192	419
(iv) Bank Balances other than Cash and Cash Equivalents	1	1	1	6
(v) Loans	-	-	-	-
(vi) Other Financial Assets	189	421	278	31
(c) Other current assets	42	36	42	36
(d) Income tax assets	1,109	1,109	1,109	1,109
<b>Sub-total</b>	<b>1,376</b>	<b>1,600</b>	<b>1,623</b>	<b>1,602</b>
<b>Assets held-for-sale</b>	336	355	336	355
<b>Total - Assets</b>	<b>1,712</b>	<b>1,955</b>	<b>1,959</b>	<b>1,957</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	3,138	3,138	3,138	3,138
(b) Other Equity	(22,208)	(21,843)	(21,950)	(21,843)
Non-controlling Interest	-	-	-	-
<b>Sub-total</b>	<b>(19,070)</b>	<b>(18,705)</b>	<b>(18,822)</b>	<b>(18,705)</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	-	-	-	-
(b) Other non current liabilities	-	-	-	-
(c) Provisions	-	-	-	-
(d) Deferred tax liabilities (net)	-	-	-	-
<b>Sub-total</b>	-	-	-	-
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	-	-	-	-
(ii) Borrowings	17,467	17,352	17,467	17,352
(iii) Trade payables	1,073	1,056	1,073	1,057
(iv) Other Financial Liabilities	90	99	90	99
(b) Other current liabilities	-	-	0	-
(c) Provisions	2,152	2,153	2,151	2,153
<b>Sub-total</b>	<b>20,782</b>	<b>20,660</b>	<b>20,781</b>	<b>20,661</b>
<b>Total - Equity &amp; Liabilities</b>	<b>1,712</b>	<b>1,955</b>	<b>1,959</b>	<b>1,957</b>

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## Cash Flow Statement for the Half year ended September 30, 2023

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>Cash Flow From Operating Activities</b>				
Earnings before extraordinary items and tax	(352)	(9,739)	(115)	(15,072)
Adjustments for:				
Depreciation and Amortization		16		16
Interest & Financial Cost		2		2
Prior period Expenses		(3)		-
Provision/ Liabilities no longer required written back & other income		(2)		(4)
Written off Unutilised Indirect Taxes/ pron / liability written back		4		4
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	5	35		(155)
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)		(79)		(79)
Loss on Revaluation	238	9,167		9,167
Interest and Dividend Income		(5)		(6)
<b>Operating Profit Before Working Capital Changes</b>	<b>(109)</b>	<b>(604)</b>	<b>(115)</b>	<b>(6,127)</b>
Adjustments for:				
Trade and Other Receivables	(17)	965	(242)	967
Trade and Other Payables	8	(462)	6	5,083
Sale of assets held for sale		(339)		(339)
<b>Cash Generated from Operations</b>	<b>(118)</b>	<b>(440)</b>	<b>(351)</b>	<b>(416)</b>
Income tax paid	-	-	-	-
<b>A Net Cash from / (used in) operating activities</b>	<b>(118)</b>	<b>(440)</b>	<b>(351)</b>	<b>(416)</b>
<b>Cash Flow from Investing Activities</b>				
Payment for property, plant and equipment and intangible assets	5	-	5	-
Proceeds from sale of property, plant and equipment (net)		102		101
Loans and advances (given)/received		(1)		(1)
Capital Advances and Other Assets		-	5	-
Interest Income Received		3		6
<b>B Net Cash Flow from / (used in) Investing Activities</b>	<b>5</b>	<b>104</b>	<b>10</b>	<b>106</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from Non-current Borrowings	115	136	115	-
Interest and Finance Cost paid		-		(2)
Dividend Paid		(3)		(3)
Proceeds / (Repayment) of Short Terms Borrowings (Net)		-		136
<b>C Net Cash from / (Used in) Financing Activities</b>	<b>115</b>	<b>133</b>	<b>115</b>	<b>131</b>
<b>D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2</b>	<b>(203)</b>	<b>(226)</b>	<b>(179)</b>
<b>E Opening Cash and cash equivalents (Cash &amp; Bank Balance)*</b>	<b>29</b>	<b>232</b>	<b>419</b>	<b>598</b>
<b>F Closing Cash and Cash Equivalents (D+E)</b>	<b>31</b>	<b>29</b>	<b>193</b>	<b>419</b>
<b>Cash and Cash Equivalents as per above comprises of the following:</b>				
Cash and Cash Equivalents	31	29	193	419
Bank Overdrafts	-	-	-	-
<b>G Closing Cash and Cash Equivalents as per Financials</b>	<b>31</b>	<b>29</b>	<b>193</b>	<b>419</b>



<b>Notes to the above financial results:</b>	
<b>1</b>	The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter and Half year ended September 30, 2023 and the Consolidated Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on November 07, 2023.
<b>2</b>	<p>The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, except where disclosed.</p> <p>During the half year ended September 30, 2023, the Company had Nil total income (March 31, 2023 - Rs. 236 lakh) and profit/(loss) after tax of Rs. (352) lakh (March 31, 2023 – Rs. (9,739) lakh). As at September 30, 2023, the Company's accumulated losses were Rs. 22,208 lakh (March 31, 2023 – Rs. 21,843 lakh), which has eroded its paid-up equity capital of Rs. 3,138 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 19,070 lakh (March 31, 2023 – Rs. 18,705 lakh).</p> <p>Triton Trading Company Private Limited, the promotor company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the half year ended September 30, 2023. Accordingly, the financial results of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results except for the items in paragraph 3 below.</p>
<b>3</b>	<p>The Company had given Corporate Guarantees to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the half year ended September 30, 2023 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.</p> <p>Since the financial results of the Company for the half year ended September 30, 2023 are prepared on liquidation basis, the Company has estimated and provided for various liabilities/expenses that is expected to arise, except for the following:</p> <ol style="list-style-type: none"> <li>a. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL &amp; BIL Infratech Limited outstanding as at September 30, 2023</li> <li>b. The Company is in the process of determining the realisable value of the remaining Land as at September 30, 2023. Until such determination, the said Land is carried at its book value as at September 30, 2023 instead of its 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.</li> </ol>

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4	<p>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.</p> <p>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).</p> <p>Owing to Company's decision of preparing its financial results on liquidation basis, this reserve was adjusted against accumulated losses as at March 31, 2023.</p>
5	<p>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 September 30, 2023 is Rs. 156.90 lakh (March 31, 2023- Rs 390.43 lakh) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.</p>
6	<p>For the Assessment Year 2022-2023, Intimation dt.17.01.23 received Income as per return accepted. The Income Tax Scrutiny Assessment of AY 2021-22 completed and vide Order, u/143(3) Dt.31.12.22, income determined at Rs. NIL as per return of Income filed. If the impact of additions made in the assessment orders u/s 14A and other additions is considered the Income Tax assessed liability for the Assessment Years, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs.11,109 lakh. The Company has filed appeals/rectification applications against these assessment orders. Company has substantial assessed tax losses. On considering the assessed brought forward losses of earlier years by the department, there will be significant reduction in tax liability.</p> <p>For A Y 2023-24, BIL has carry forward losses of Rs.2346.22 Lakh, resulting in deferred tax asset at Rs.590.50 Lakh (tax rate 25.168%). Similarly, there is carried forward long term capital loss at Rs.126425.58 Lakh on which deferred tax asset works out at Rs.28926.17 Lakh (tax rate @ 22.88%). However, on prudent basis company has decided not to recognize deferred tax asset in its books of account.</p> <p>Company have made fresh Rectification letters. For AY 2015 16 there is major demand towards tax liability. Application has been made to consider brought forward losses, towards addition made in assessment and it is expected that on passing Rectification Order the tax liability for A Y 2015-16 will be reduced substantially. Similarly demand for AY 2017-18 may also reduce to certain extent after passing rectification order.</p> <p>For AY 2016 17, proceedings u/s 148A initiated vide Order dt.27th May 22 in consequence to Honourable S C Order dated 04.05.2022. Order under Section 148A (d) dated 27th July 22 received by BIL wherein total addition proposed is of Rs. 3,180 lakh. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated September</p>

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*[Handwritten initials]*

	<p>21, 2022 and all the proceedings are postpone / are in abeyance till the next hearing of Writ Petition.</p> <p>Re-opening assessment Notice u/s 148 for A Y 2013-14 was issued. In response return filed, reasons received (pertains to BCL ICD Rs.297.89 crore received during the year which was not payable as per NCLTA Order) and security transactions of BML to the extent of Rs.2.31 lakh). Consequent to Hon'ble S C Order dt. May 4, 2022, Notice u/s 148A (B) dt.04.05.22 received. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated 21st September 22 and all the proceedings are kept in abeyance till the disposal of Writ Petition.</p> <p>Asian Industries and Information Services Private Limited merged with Binani Metals Limited (BML) effective from April 01, 2013 and BML merged with BIL effective from April 01, 2015. No separate Income tax return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.</p> <p>The Income Tax department in the case of BML has raised a demand of Rs.32.11 lakh for A Y 2010-11 based on reassessment. BIL has filed an appeal before CIT (A).</p> <p>The Company has taken opinion from its tax consultant that, in most of the cases mentioned above, the decision will be in the favour of the Company.</p>
7	BIL Infratech Limited, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT Kolkata Order dated July 28, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. July 28, 2021. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on February 03, 2023, reserved the orders.
8	The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty-One Crore Thirty Six Lakh Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty-One Lakh Thirty-Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakh Fifty-Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The Company is yet to make application to NCLT.
9	As approved by the shareholders of the Company vide postal ballot dated 10th December, 2021, the Company had 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.
10	As approved by the shareholders of the Company vide postal ballot dated 10 April, 2018, the Company had sold off its land situated in the State of Maharashtra (Lonavala) and has also received the consideration in the proceeding financials year March 31, 2023.
	Similarly, as approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company has sold off its land situated in the State of Rajasthan in the current quarter ended September 30, 2023.
11	The Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Company.









12	The Company was primarily engaged in Media business in previous years. There is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
13	Investors can view the Financial Results of the Company at the Company's website <a href="http://www.binaniindustries.com">www.binaniindustries.com</a> or at the websites of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) or NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) or CSE ( <a href="http://www.cse-india.com">www.cse-india.com</a> )
14	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison.

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By the order of the Board  
For Binani Industries Limited



A handwritten signature in blue ink, appearing to read "Rajesh Kumar Bagri".

Rajesh Kumar Bagri

Director

DIN: 00191709

Place: Mumbai

Date: 7<sup>th</sup> November 2023