

Date: 13th February, 2026

To,
The Corporate Relationship Department,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 500039

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: BILVYAPAR

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

Sub: Outcome of Meeting of Committee of Creditors held on Friday, 13th February, 2026.

Dear Sir/Madam,

In terms of Regulation 30 read with part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that, Committee of Creditors (CoC) in their meeting held today i.e. 13th February, 2026 has inter-alia considered and approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report as submitted by the statutory auditor of the Company for the Third Quarter and Nine Months Ended 31st December, 2025.

Accordingly, the Unaudited Financial Results (Standalone & Consolidated) for the Third Quarter and Nine Months Ended 31st December, 2025 along with Limited Review Report are attached herewith as "Annexure I".

BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

CIN: L24117WB1962PLCO25584

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

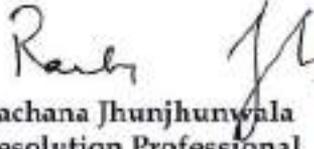
Tel: +91 22 4126 3000 1 01 | Email: mumbai@binani.net | www.binaniindustries.com




Thanking You,

Yours Faithfully,

For BIL VYAPAR LIMITED
(Formerly Binani Industries Limited) under CIRP




Rachana Jhunjhunwala
Resolution Professional
IBBI/IPA-001/IP-P00389/2017-18/10707

BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

CIN: L24117WB1962PLCO25584

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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial results and Year to Date results of BIL Vyapar Limited (Formerly known as 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 Resolution Professional

BIL Vyapar Limited (Formerly known as Binani Industries Limited)

(A Company under Corporate Insolvency Resolution Process vide NCLT order)

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of BIL Vyapar Limited (Formerly known as Binani Industries Limited) (the Company) for the quarter ended 31 December, 2025 and nine months ended 31 December, 2025 ('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. As the Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its Order dated 21 November, 2025, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said Order under the provisions of the Code. On and after the commencement of CIRP, the powers of the Board of Directors stands suspended; hence the Statement is adopted based on the information received from the management advisors and suspended Board and Resolution Professional was not involved for the period under review and she is adopting the same for regulatory compliances.
3. This Statement which is the responsibility of the Company's Management and approved by the Resolution Professional appointed under Insolvency and Bankruptcy Code 2016 vide Order no. IB-46/KB/2025, 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.
4. 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

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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.

5. **Basis for Disclaimer:**

- 5.1 The Company 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 31 December, 2025 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. 5,171.20 lakhs. Subsequent to the year end as stated in Note No. 04 of the published notes, the Company has received intimation that the bankers of BIL Infratech Ltd i.e. Punjab National Bank (PNB) has filed application with NCLT Kolkata under IBC for recovery of balance outstanding dues from BIL Vyapar Limited (BIL). BIL has filed its affidavit challenging claims of PNB as BIL had only provided Letter of Comfort. As stated in the said note, the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its Order dated 13th November 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on 21st November, 2025. 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 31 December, 2025 as required by Ind AS 109 – 'Financial Instruments' (*refer note 4 of the Statement*)
- 5.2 The Company is in the process of determining the realisable value the remaining Land as at 31 December, 2025. Until such determination, the said Land is carried at its book value as at 31 December, 2025 instead of its estimated net realisable value as on that date. (*refer note 4 of the Statement*)
- 5.3 The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on 21 January, 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.
- 5.4 On May 22, 2025 the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of Rs. 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the Company recognised the disposal of immovable property, the Asset held for Sale would have been lower by Rs. 159.51 lakhs and loss for the nine months end would have increased by Rs. 33.51 lakhs. (*refer note 4 of the Statement*)
- 5.5 BNP Paribas bank had issued Bond dated 14 September 1985 to Custom Department on behalf of Binani Metals Limited (now merged with BIL Vyapar Limited). Against the Bond issued by BNP Paribas, Binani Metals Limited (now merged with BIL Vyapar Limited) had kept Term Deposit of Rs. 89.97 lakhs. BIL has created provision for Bond

issued equal to the amount of Term Deposit with accumulated interest thereon. The Bond was invoked by the Joint Directorate General of Foreign Trade. The Company had filed suit and the matter was subjudice. Pursuant to the Order dated 04 December 2025, passed by The Bombay City Civil Court, BNP Paribas bank has released an amount of Rs.76.25 Lakhs in favour of Joint Directorate General of Foreign Trade on 31 December 2025. Effect of the same is yet to be given in the Books of Accounts.

5.6 The Company is under Corporate Insolvency Resolution Process (CIRP) pursuant to an Order of the Hon'ble National Company Law Tribunal. As at the balance sheet date, statutory dues including Goods and Services Tax, Income Tax and other applicable statutory dues have not been deposited with the respective authorities. In accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016, we have been informed that the Company is under moratorium and the settlement of such dues shall be subject to the outcome of the CIRP.

5.7 We draw attention to Note 3 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,906.99 lakhs and its net worth has fully eroded as at 31 December, 2025 and the company is under CIRP. The Company's liabilities exceeded its total assets by Rs. 18,768.50 lakhs as at the balance sheet date. 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 period ended 31 December, 2025. 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.

6. Disclaimer

Based on our review conducted and in view of the possible effects of the matters described in the 'Basis for Disclaimer' above, we are unable to comment whether the accompanying Statement of unaudited standalone financial results are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TLB & Co**
Chartered Accountants
Firm Registration No: 016505S

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by RISHAB
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LODHA Date: 2025.02.13
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Rishab Lodha
Partner
Membership No: 238066
UDIN: 26238066YXORJF9175
Place: Bangalore
Date: 13 February 2026

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year of Date Financial Results of BIL Vyapar Limited (Formerly known as 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 Resolution Professional

BIL Vyapar Limited (Formerly known as Binani Industries Limited)

(A Company under Corporate Insolvency Resolution Process vide NCLT order)

1. We have reviewed the accompanying Statement of **Consolidated Unaudited Financial Results** of BIL Vyapar Limited (Formerly known as 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 31 December, 2025 and nine months ended 31 December, 2025 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2025 and the corresponding nine months ended 31 December 2025, as reported in these financial results have been approved by the Parent's Resolution Professional, but have not been subjected to review.
2. As the Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ("IBC" / 'the Code') by the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its Order dated 21 November, 2025, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said Order under the provisions of the Code. On and after the commencement of CIRP, the powers of the Board of Directors stands suspended; hence the Statement is adopted based on the information received from the management advisors and suspended Board and Resolution Professional was not involved for the period under review and she is adopting the same for regulatory compliances.
3. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Resolution Professional appointed under Insolvency and Bankruptcy Code 2016 vide Order no. IB-46/KB/2025, has been prepared in accordance with the recognition and measurement principles laid down in the

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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.

4. 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.

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.

5. The Consolidated Results included in the Statement includes the results of the Parent and its subsidiary "Global Composite Holdings INC".
6. The consolidated unaudited financial results includes the interim financial results of the subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 1.67 lakhs as at 31 December, 2025, total revenue for the quarter and nine months ended 31 December, 2025 is NIL, total profit/(loss) of Rs. (0.24) lakh and Rs (13.99) lakh for the quarter and nine months ended 31 December, 2025 respectively and Total comprehensive income/(loss) of Rs. (0.24) lakh and Rs (13.99) lakh for the quarter and nine months ended 31 December, 2025 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.

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.

7. **Basis for Disclaimer:**

7.1 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 31 December, 2025 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. 5,171.20 lakhs. Subsequent to the year end as stated in Note No. 04 of the published notes the company has received intimation that the bankers of BIL Infratech Ltd i.e Punjab National Bank (PNB) has filed application with NCLT Kolkata under IBC for recovery of balance outstanding dues from BIL Vyapar Limited (BIL). BIL has filed its affidavit challenging claims of PNB as BIL had

only provided letter of comfort. As stated in the said note, the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its Order dated 13th November 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on 21st November, 2025. 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 31 December, 2025 as required by Ind AS 109 – 'Financial Instruments' (refer note 4 of the Statement)

- 7.2 The Parent is in the process of determining the realisable value the remaining Land as at 31 December, 2025. Until such determination, the said Land is carried at its book value as at 31 December, 2025 instead of its estimated net realisable value as on that date. (refer note 3 of the Statement)
- 7.3 The Parent had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on 21 January, 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.
- 7.4 On May 22, 2025 the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of Rs. 33.51 lakhs. However, the Company in the current quarter has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the Company recognised the disposal of immovable property, the Asset held for Sale would been lower by Rs. 159.51 lakhs and loss for the nine months ended would have increased by Rs. 33.51 lakhs. (refer note 4 of the Statement)
- 7.5 BNP Paribas bank had issued Bond dated 14 September 1985 to Custom Department on behalf of Binani Metals Limited (now merged with BIL Vyapar Limited). Against the Bond issued by BNP Paribas, Binani Metals Limited (now merged with BIL Vyapar Limited) had kept Term Deposit of Rs. 89.97 lakhs. BIL has created provision for Bond issued equal to the amount of Term Deposit with accumulated interest thereon. The Bond was invoked by the Joint Directorate General of Foreign Trade. The Company had filed suit and the matter was subjudice. Pursuant to the Order dated 04 December 2025, passed by The Bombay City Civil Court, BNP Paribas bank has released an amount of Rs.76.25 Lakhs in favour of Joint Directorate General of Foreign Trade on 31 December 2025. Effect of the same is yet to be given in the Books of Accounts.
- 7.6 The Consolidated Results includes the results of US Subsidiary, which is not audited by us. During the FY 2023-24, the US subsidiary had engaged and paid consultants USD 4,50,000 to identify and advise on new business opportunities for the subsidiary. The subsidiary had expensed out USD 1,50,000 in FY 2023-24 and in the current half year, the subsidiary has recognised expense of remaining USD 3,00,000. 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.

- 7.7 The Parent is under Corporate Insolvency Resolution Process (CIRP) pursuant to an order of the Hon'ble National Company Law Tribunal. As at the balance sheet date, statutory dues including Goods and Services Tax, Income Tax and other applicable statutory dues have not been deposited with the respective authorities. In accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016, the Company is under moratorium and the settlement of such dues shall be subject to the outcome of the CIRP.
- 7.8 We draw attention to Note 3 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,906.99 lakhs and its net worth has fully eroded as at 31 December, 2025 and the company is under CIRP. The Company's liabilities exceeded its total assets by Rs. 18,768.50 lakhs as at the balance sheet date. In 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 nine months ended 31 December, 2025. 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 realizable value and liabilities are stated at their estimated settlement amounts.

8 Disclaimer

Based on our review conducted and in view of the possible effects of the matters described in the 'Basis for Disclaimer' above, we are unable to comment whether the accompanying Statement of unaudited consolidated financial results are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TLB & Co**
Chartered Accountants
Firm Registration No: 016505S

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LODHA Date: 2026.02.13
17:36:34 +05'30'

Rishab Lodha
Partner
Membership No: 238066
UDIN: 26238066IQORZQ1510
Place: Bangalore
Date: 13 February 2026

Notes to the above financial results:

1. The Standalone Unaudited Financial Results of BIL Vyapar Limited (Formerly known as Binara Industries Limited) (the Company) for the Quarter and Nine months ended December 31, 2025 and the Consolidated Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2025, have been adopted by the Resolution Professional (RP) of BIL Vyapar Limited, Ms. Rachna Jhunjhunwala appointed in place of Mr. Subodh Kumar Agrawal (Interim Resolution Professional) pursuant to the Order dated 13 January 2026 (Order received on 04.02.2026) passed by the Honble National Company Law Tribunal, Kolkata Bench, in C.P. (IB) No. 46/KB/2025 read with IA (IB) No. 48/KB/2025.

On and after the commencement of CIRP, the power of the Board of Directors stands suspended, since this unaudited Financial Results is adopted based on the information received from the management advisors and suspended board and Resolution professional has not been involved for the period under audit and she is adopting the same for regulatory compliance.

2. The Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited (Corporate Debtor) by the Honble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated 13th November 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on 21st November, 2025. As per the said order, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor, New in place of Mr. Mr. Subodh Kumar Agrawal, the Interim Resolution Professional, Ms. Rachna Jhunjhunwala has been appointed as Resolution Professional pursuant to the Order dated 13th January 2026 passed by the Honble National Company Law Tribunal, Kolkata Bench. The copy of order for replacement of RP was received on 04th February, 2026.

After receipt of order, the Resolution Professional has taken handover from erstwhile Interim Resolution Professional.

In pursuant to the NCLT order dated 13th November 2025, the powers of the Board of Directors stand suspended. The duties and responsibilities of the Corporate Debtor now rest with the IRP/RP.

3. The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation base 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 Nine months ended December 31, 2025, the Company had total income of Rs 22.70 lakh (for the year ended March 31st, 2025 - Rs. 2.61 lakh) and profit/(loss) after tax of Rs (144.15) lakh (for the year ended March 31, 2025 - Rs. 661.19 lakh). As at December 31st, 2025, the Company's accumulated losses were Rs. 21,906.89 lakh (March 31st, 2025 - Rs. 21,762.84 lakh), which has eroded its paid-up equity capital of Rs. 3,136.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 16,769.50 lakh (March 31st, 2025 - Rs. 16,624.35 lakh).

Till the date of receipt of NCLT order dated 13th November 25, received by the company on 21st November 2025, Triton Trading Company Private Limited, one of the the promoter company has committed and provided continued operational support to the Company.

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 Nine months ended December 31, 2025. Accordingly, the financial results of the Company have been prepared on 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.



Rachna Jhunjhunwala



Notes to the above financial results:

This unaudited Financial Results is prepared and adopted based on the information received from the management, advisors, of the Corporate Debtor

- 4 The Company had given Corporate Guarantees to the Lenders of Edayar Zinc Ltd (EZL) and Letter of Comfort / Undertaking to the lenders of BIL Infratech Limited-through-banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at Nine months period ended December 31, 2025 is Rs 6,025 Lakh (excluding interest) (31st March, 2025 Rs 6,025 Lakh). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with Bank Mina Varma 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 BIL Vyapar Limited (Formerly known as Binani Industries Limited). The change in the Corporate Guarantor is pending approval from the Banks. EZL ceased to be a subsidiary with effect from 04th March, 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 2,140.10 lakhs in respect of such corporate guarantees/ Letter of Comfort given.

BIL Infratech Limited, Kolkata based company was 100% subsidiary company of BIL Vyapar Limited (Formerly known as Binani Industries Limited).

BIL Infratech Limited (BIL Infra) had taken loan and banking facilities from Punjab National Bank. In the matter of Loans and banking facilities taken by BIL Infra, BIL Vyapar being parent company has issued letter of comfort to the Punjab National Bank.

Subsequently the subsidiary company BIL Infra was admitted under Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 28th July 2021 in CP no 1574/KB/2020 Punjab National Bank and Central Bank of India had recovered certain amount from the liquidation process of BIL Infra towards its outstanding loan and banking facilities.

The banker of BIL Infra, i.e. Punjab National Bank has made application before NCLT Kolkata, under IBC against BIL Vyapar Limited (BIL) for recovery of balance outstanding amount of loan and banking facilities towards Letter of Comfort. BIL Vyapar Limited (BIL) has filed its reply against the application received.

However, the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated 13th November 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on 21st November, 2025 by erstwhile IRP Mr Subodh Agarwal.

Since the financial results of the Company for the period of nine months ended December 31st, 2025 are prepared on liquidation basis, the Company has estimated and provided for various liabilities/expenses that is expected to arise, except for the following.

- On and after the commencement of CIRP and after receipt of NCLT order dated 13th November, 2025 which was received on 21st November, 2025 the IRP/RP has taken charge of the affairs of the Company w.e.f. 2nd November 2025. All creditors/ lenders are required to file their claims for outstanding dues as on 21st November 2025 with



Notes to the above financial results:

	<p>IRP/RP. No provision for expenses incurred by the company is made in the books after 21st November 2025, i.e. from the date of receipt of NCLT order dated 13th November 2025.</p> <p>b. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/ Letter of Comfort extended to its erstwhile subsidiary EEL & BIL Infotech Limited and outstanding as at December 31st, 2025, except for provision for loss allowance of Rs. 2,146 lakh.</p> <p>c. The Company is in the process of determining the realisable value of the remaining Land as at December 31st, 2025. Until such determination, the said Land is carried at its book value as at December 31st, 2025 instead of its estimated net realisable value as on that date.</p> <p>d. On May 22nd, 2025 the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of Rs. 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the company recognised the disposal of movable property, the asset held for sale would be lower by Rs. 159.51 lakhs and loss for the Nine months period ended would have increased by Rs. 33.51 lakhs.</p>
5.	<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 2015, 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, 2024.</p>
6.	<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 December 31, 2025 is Rs. 1.67 lakh (March 31, 2025 - Rs. 16.24 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 the outstanding balance.</p>



Rang J. [Signature]

Notes to the above financial results:

The subsidiary of the Company, Royal Vision Private Limited ('the Subsidiary'), had made an application to ROC for Strike off on 28th March 2024. The company has been struck off from Register of Companies in the first quarter of FY 2024-25.

7. A Y 2021-22 Income Tax Return of BIL was filed on 24th October 2025.

As per return of Income filed there is of loss of Rs 368.46 lakh and of depreciation of Rs 995.52 lakh resulting in deferred tax asset of Rs 343.28 Lakh (tax rate 25.168%). Similarly, there is carried forward long term capital loss of Rs 1,26,350 Lakh on which deferred tax asset works out at Rs 26,905.88 Lakh (tax rate @ 22.80%). However, the company has decided not to recognize deferred tax asset in its books of account.

For AY 2019-20 Notice u/s 146A (1) dt 31.03.20 was received for escapement of income on the ground of purchased of alleged property by BIL. Reply vide letter dt 11.04.20 and 23.04.20 was submitted that no such property is purchased by BIL and there is no such escapement of income. Proceedings had been dropped vide order dt 30.06.2020.

For AY 2016-20 BIL had Long-Term Capital Gain (LTCG) amounting to Rs 560.85 Lakhs which had arisen on sale of tenancy rights in building which was set-off against the above Loss and net Loss of Rs 121,466.15 Lakhs was claimed in return of income. Ignoring b/f Long Term Capital Loss of Rs 12,29,38 Lakhs, CPC in its intimation u/s 143(1) dated 23.07.20 computed Capital Gain of Rs 560.85 Lakhs and raised demand of Rs 122 Lakhs after adjusting TDS of Rs 21.38 Lakhs, against which BIL has filed Appeal before Commissioner of Income Tax (Appeals) Notice Dated 27.01.2026 Appeal No. CIT(A), Kolkata- 20/10542/2020-21 was received being hearing on 08.02.2026 for online submissions. All online submissions made before CIT(A) forwarded to IRP/IRP for necessary action to be taken.

For AY 2015-16 there is major demand towards tax liability as per the order passed under section 143(3) r/w s147 of the Income-tax Act, 1961 by DLG-CC-(72)(7) on 31.03.2022. 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 AY 2015-16 will be reduced substantially. Appeal is filed before CIT (A) Notice of hearing dt.08.01.2026 received from CIT(A), Kolkata- 20/11430/2014-1 for the Assessment Year 2015-16 fixing the date of submission to be furnished on or before 13.01.2026. All submissions made forwarded to IRP and they have informed that they had applied for adjournment.

For AY 2017-18, proceedings u/s 146A(b) was initiated vide Notice dt. 31st March 2024 in the name of BIL and BML (now merged with BIL). BIL has objected to the Notices and filed its submissions before the Assessing Officer ignoring the submissions made by BIL. Order u/s 146A clause (d) dated 30.4.2024 has been passed wherein total addition proposed is of Rs 1,447 lakh. Notice u/s 146 dt 30.04.2024 has been issued. Against the said Order and Notice BIL has filed Writ Petition in the Kolkata High Court.

BIL received SCN dt. 03.01.26 for online submissions to be filed by 13.01.26 against proposed additions. Further SCN No Dated ITBA/ABT/FR/47(SCN)/2025 20/168634686(1) 30.01.2026 renewed fixing date of submission as 06.02.2026. All Notices along with submissions filed earlier forwarded to IRP and they have applied for adjournment and uploaded certain submissions.

For AY 2018-19, proceedings u/s 146A(b) was initiated vide Notice dt 07th August 2024. BIL has objected to the Notice and filed its submissions before the Assessing Officer. Ignoring the submissions made by BIL, Order u/s 146A clause (d) dated 31.8.2024 has been passed wherein total addition proposed is of Rs 118 lakhs. Notice u/s 146 dt 31.08.2024 has been



Randy

Notes to the above financial results.

passed. Against the said Order and Notice, BIL had filed Writ before Kolkata H.C on 20th November 24.

BIL received show cause Notice dt. 05.01.2025 fixing date of submission by 15.01.2025 Income Tax Notice U/S 142(1) for assessment Year 2018-19 dt. 19.01.2025 received to submit details by 27.01.25.

On and after the commencement of CIRP, intimation sent to Income tax Department about the infusion of IDC proceedings. No claim is received from Income Tax department.

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, 2018-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs 11,190 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.

For Assessment Year 1999-97, Order dated 26.03.1999 U/s 143(3) was passed with a demand of Rs. 432.05 Lacs against which BIL filed appeal before CIT (A). The AO vide Order dated 09.01.2002, U/s 154(2) & 1243 given effect to CIT order for the reliefs granted by CIT and raised fresh demand of Rs. 409.68 Lakhs. CIT vide its Order dated 17.09.1999 and ITAT vide its Order dated 13.08.2002 restricted the matter to AO in the matter of depreciation on leased assets for fresh determination by AO. CIT (A) order and ITAT order effect not given. We have filed various applications to give effect to the orders as the matter is time barred. Refunds of other years adjusted against demand of Rs.409.68 Lacs. BIL filed writ petition with Kolkata High Court in September 2024 as A.O is not giving effect to CIT(A) and ITAT Order.

Department has filed Appeal before High Court Appeal No. I.T.A. No. 36 of 2004 at Calcutta against the ITAT order.

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 returns were filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r.w.s 144 r.w.s 144B dated 29.03.2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02.08.22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.

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

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| 8 | The Shareholders of the Company vide postal ballot dated December 26, 2022 approved the sale of fixed assets of the Company. |
| 9 | The Company had made provision towards Royalty fees payable to Golden Globe Pts Limited for the period 1st August 2013 to 31 st December 2014 amounting to Rs 869.55 lakhs. This liability is no longer payable and hence the same has been written back in the financial year 2024-25 as an exceptional item. |
| 10 | The Company was primarily engaged in Media business earlier which was sold in slump sale. There is no separate reportable segment as per Ind AS 106 'Operating Segments' and no further segment disclosures are required. |



Randy

Note to the above financial results:

11	<p>The Company maintains an account with Axis Bank titled "Unpaid Binani Metals Ltd - Shareholders Fund for Fractional Shares", bearing account number 004010201181791, with a balance of ₹30.35 lakhs as at 31st March 2025. This account was originally in the name of Binani Metals Ltd, which has since been merged into Binani Industries Limited.</p> <p>The said balance is not currently reflected in the books of account of the Company, since it had been adjusted against the corresponding liability in earlier financial years in the books of account of Binani Metals Ltd itself. During the current financial year, the Company has formally requested Axis Bank to release the funds, since the related liability no longer exists. The Company will account for these funds on release of funds by the Bank in due course. Furthermore, the said amount is not liable for transfer to the Investor Education and Protection Fund (IEPF), as per the applicable rules and regulations under the IEPF framework.</p>
12	<p>The Board of Directors have approved to change the name of the Company from 'Binani Industries Limited' to 'BIL Vyapar Limited' approved by CRC (MCA) via Board Meeting No 04/2024-25 held on 24th January 2025. NSE has approved Change in Name and Symbol of the company communicated via letter dated 8th July 2025.</p>
13	<p>BNP Paribas Bank had issued Bond dated 14th September 2025 to Custom Department on behalf of Binani Metals Limited (now merged with BIL Vyapar Limited). Against the Bond issued by BNP Paribas, Binani Metals Limited (now merged with BIL Vyapar Limited) had provided as security of Term Deposit of Rs. 89.87 lakhs. BIL has created provision for Bond issued equal to the amount of Term Deposit with accumulated interest thereon. The Bond was invoked by the Joint Directorate General of Foreign Trade. The Company had filed suit and the matter was subjudice. Pursuant to the Order dated 04 December 2025, passed by The Bombay City Civil Court, BNP Paribas Bank has released an amount of Rs 76.25 Lakhs in favour of Joint Directorate General of Foreign Trade on 31st December 2025. Effect of the same is yet to be given in the Books of Accounts.</p>
14	<p>Investors can view the Financial Results of the Company at the Company's website www.binanindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com).</p>
15	<p>The figures for the three months ended December 31, 2025 are arrived as a difference between unaudited figures in respect of the nine months ended December 31, 2025 and the unaudited published figures up to six months of the relevant financial year.</p>
16	<p>The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison.</p>



For BIL Vyapar Limited

Udayji
 Rajesh Kumar Singh
 Executive Non-Executive Director

Place Mumbai
 Date, 13 February 2026

For BIL Vyapar Limited

Rachna Jhurjhwala
 Rachana Jhurjhwala
 Resolution Professional
 IBI No. IBBMFA-001/JP-P60389/2017-18/10707