Binani
BRAJ BINANI GROUP

**Date: 14th August, 2026**

**To,**
**BSE Limited**,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 500059

**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 19th meeting of Committee of Creditors held on 14th August, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and in accordance with the requirements of Para 16(g) of Part A of Schedule III of LODR, we hereby submit the minutes of 19th Meeting of Committee of Creditors. The Committee of Creditors noted the following agenda as stated below:

1. Unaudited Financial Results along with Limited Review Report as submitted by the Auditor of the Company for the First Quarter Ended 30th June, 2026. **(Annexure 1)**

The Meeting commenced at 05:00 P.M. and concluded at 06:00 P.M.

**For BIL Vyapar Limited**
**(Formerly known as Binani Industries Limited) under CIRP**

Daman Preet Kaur

**Daman Preet Kaur**
**Company Secretary cum Compliance Officer**

**BIL Vyapar Limited**
**(Formerly Known as 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 1 01 I Email: mumbai@binani.net I www.binaniindustries.com**

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Mumbai 400 021, INDIA | +91 91379 64050 | tlb@tlbco.in

**Independent Auditor's Report on Quarterly 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)**

**Company Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**
In accordance with the Insolvency and Bankruptcy Code, 2016 ("the Code"), the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") admitted a petition for corporate insolvency resolution process ("CIRP") filed by M/s. Punjab National Bank against the Company vide its Order dated November 21, 2025. Mr. Subodh Kumar Agrawal, (IBBI/IPA-001/IP-P00087/2017-18/10183) was appointed as an Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code. Subsequently, the Hon'ble NCLT Order dated January 13, 2026 confirmed the appointment of Ms. Rachna Jhunjhunwala (IBBI/IPA-001/IP00389/2017-18/10707) as the Resolution Professional ("RP") of the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors of the Company were suspended with effect from November 21, 2025 and the same are being exercised by the IRP / RP. As on the date of this Report, the CIRP of the Company is ongoing and the resolution plan, if any, is under evaluation by the Committee of Creditors.

1. We were engaged to review the accompanying Statement of Unaudited Financial Results of BIL Vyapar Limited (Formerly known as Binani Industries Limited) ('the Company') for the quarter ended June 30, 2026 ('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 Resolution Professional appointed under the 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") and other accounting principles generally accepted in India relating to the liquidation basis of accounting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, except where disclosed. Our responsibility is to express a conclusion on the Statement based on our review. (Refer Note 3 of the Statement)

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. **Basis for Disclaimer of Conclusion**

4.1 The Company had given Corporate Guarantees to the lenders of Edayar Zinc Limited (EZL) and Letter of Comfort / Undertaking to the lenders of BIL Infratech Limited in earlier years towards working capital facilities availed by them. The aggregate outstanding balance in respect of Edayar Zinc Limited as of June 30, 2026, amounts to INR 8,025 Lakhs (excluding interest) (March 31, 2026: INR 8,025 Lakhs).

Edayar Zinc Limited (EZL), erstwhile subsidiary of the Company which ceased to be a subsidiary with effect from March 4, 2022, has entered into a One-Time Settlement (OTS) with the banks. Further, Mina Ventures Private Limited has consented to replace the Corporate Guarantee provided by the Company to the bankers of EZL and has also undertaken to bear the entire present and contingent liabilities of EZL without recourse to BIL Vyapar Limited (formerly known as Binani Industries Limited).

However, the lenders of EZL, namely Punjab National Bank and Punjab & Sind Bank, have filed their claims during the Corporate Insolvency Resolution Process ("CIRP") proceedings of the Company and the same have been admitted. Accordingly, the Corporate Guarantee provided by the Company in respect of EZL has not yet been formally released by the lenders. The consequential financial impact, if any, arising from the aforesaid matter has not been considered in the preparation of the accompanying Statement. Consequently, we are unable to comment upon the adjustments, obligations, liabilities or provisions, if any, that may be required in respect of the aforesaid Corporate Guarantees and the consequential impact thereof on the accompanying Statement. In respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to INR 2,149.10 Lakhs as of June 30, 2026, as required by Ind AS 109 – 'Financial Instruments' (Refer Note 4 of the Statement).

4.2 We have been informed that the Company has carried out valuation of its Assets Held for Sale, including Land and Buildings, in accordance with Regulation 35 of the CIRP Regulations through registered valuers. However, we have been informed that the valuation reports are confidential in nature and hence have not been shared with us. Accordingly, Land and Buildings as of June 30, 2026, continue to be carried at their book values instead of being restated to their estimated net realisable values / values determined by the registered valuers as at that date. Consequently, we are unable to comment upon the adjustments, provisions, impairments or write-downs, if any, that may be required to the carrying value of such Land and Buildings and the consequential impact thereof on the accompanying Statement.

4.3 The Company had entered into a Memorandum of Understanding dated January 21, 2019 with M/s. Maharashtra Wood Based Industrial Estate ("MWBIE") for sale of land situated at Wada, for a stipulated performance period of 60 days. Upon MWBIE's failure to perform within the stipulated period, the Company terminated the MOU vide letter dated December 9, 2019. Subsequently, the Company sold the said land to M/s. Afamado Advisory Services Private Limited ("Afamado") vide a registered Deed of Conveyance dated March 31, 2021 (registered May 11, 2021) for a consideration of Rs. 3,500 lakhs.

MWBIE thereafter filed Special Civil Suit No. 265/2021 (renumbered as Special Civil Suit No. 1041/2023) before the District Court, Thane, seeking specific performance of the MOU and a declaration that the Deed of Conveyance in favour of Afamado is null and void. The said suit was rejected under Order VII Rule 11 of the Code of Civil Procedure, 1908 vide order dated February 22, 2024, for want of cause of action. MWBIE subsequently instituted Commercial Suit No. 02 of 2024 before the District Judge-2, Bhiwandi, on the same cause of action, seeking specific performance, a declaration that the Deed of Conveyance is illegal, null and void, and consequential relief including damages/mesne profits. By order dated April 6, 2026, the Trial Court allowed MWBIE's application under Order XXXIX Rules 1 and 2, restraining alienation of the said property pending disposal of the suit. The said property was registered in the year 2021 to Afamado and is no longer considered as asset of the company.

Afamado has preferred Commercial Appeal from Order No. 13 of 2026 before the Hon'ble Bombay High Court challenging the said order, together with an application for stay. The Company, arrayed as Respondent No. 2 and represented through its Resolution Professional, has been served notice and direction to file reply.

Separately, MWBIE has lodged a claim of Rs. 9,494.92 lakhs with the Resolution Professional in the ongoing Corporate Insolvency Resolution Process of the Company on January 6, 2026, in respect of the same underlying transaction, of which Rs. 59.40 lakhs has been admitted as of the date of this report. The balance amount of the claim remains disputed and unadmitted.

In view of the pendency of the above proceedings and the CIRP claims adjudication process, the ultimate outcome and the quantum of liability, if any, in excess of the amount already admitted, cannot presently be determined, no adjustment has been made in the Statement in this regard (Refer Note 4 of the Statement).

4.4 On May 22, 2025, the Company entered into an Agreement for Sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for Sale, the Company had sold the property at a loss of INR 33.51 Lakhs. However, the Company for the financial year ended March 31, 2026 has not recognised the sale of the property and has correspondingly not accounted for the loss on such sale.

We have been informed that the purchasers under the aforesaid Agreement for Sale had filed an application before the Hon'ble National Company Law Tribunal, Kolkata Bench, which was decided in favour of the Resolution Professional. The purchasers have preferred an appeal against the said Order before the Hon'ble National Company Law Appellate Tribunal, which is presently pending adjudication. Consequently, we are unable to comment upon the adjustments, obligations, or other consequential impacts, if any, that may be required in the accompanying Statement pending the outcome of the aforesaid Appeal (Refer Note 4 of the Statement).

4.5 The Company has continued to record Sirohi Land in its books of account. However, based on the search report made available to us, the said land had already been sold and registered in earlier years. The Resolution Professional has filed an application under Section 66 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, seeking avoidance of the said transaction as a fraudulent and undervalued transaction, the benefit of which, upon a favourable outcome, would accrue to the unrelated unsecured financial creditors. The consequential effect of the said transaction has not been considered in the books of account for the quarter ended June 30, 2026, pending the outcome of the aforesaid application. Consequently, we are unable to comment upon the adjustments, derecognition, gain or loss on sale, or other consequential impacts, if any, that may be required in the accompanying Statement (Refer Note 4 of the Statement).

4.6 The Company is under Corporate Insolvency Resolution Process (CIRP) pursuant to an Order of the Hon'ble National Company Law Tribunal and is currently under moratorium in accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016. As stated in Note 10 to the Statement, the accompanying Statement includes Income Tax related receivables aggregating to INR 1,144.61 lakhs. However, in the absence of adequate supporting records and reconciliations, the Company has not been able to identify and trace such receivables against the corresponding liabilities /

demands and their ultimate recoverability and settlement remain uncertain and subject to the outcome of the CIRP proceedings. Further, no fresh proceedings can be initiated or continued against the Company during the moratorium period. Consequently, we are unable to comment upon the recoverability, adjustments, write-offs, provisions, if any, that may be required in respect of the aforesaid balances and the consequential impact thereof on the accompanying Statement.

4.7 We draw attention to Note 3 of the Statement, which indicates that the Company has accumulated losses of INR 21,790.61 lakhs and its net worth has fully eroded as of June 30, 2026, and the company is under CIRP. The Company's liabilities exceeded its total assets by INR 18,652.11 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 June 30, 2026. 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.

**5. Disclaimer of our conclusion**

Based on our review conducted and in view of the substantive nature and significance of the matters described in the 'Basis for Disclaimer of Conclusion' paragraph above, we were unable to obtain sufficient appropriate evidence to provide a basis for a review conclusion on the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 and other accounting principles generally accepted in India relating to the liquidation basis of accounting, have disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or whether they contain any material misstatement.

6. **Other Matters**

1. BNP Paribas Bank issued a Bond dated September 14, 1985 in favour of the Customs Department on behalf of Binani Metals Limited (now merged with BIL Vyapar Limited). Against the said Bond, Binani Metals Limited had maintained a Term Deposit amounting to INR 89.97 Lakhs with BNP Paribas Bank. The Company had created a provision towards the Bond issued, equivalent to the amount of the Term Deposit together with accrued interest thereon.

   Pursuant to the Order dated December 04, 2025, passed by the Bombay City Civil Court, BNP Paribas Bank released an amount of INR 76.25 Lakhs in favour of the Joint Directorate General of Foreign Trade on December 31, 2025, against invocation of the aforesaid Bond. Consequently, during the financial year ended March 31, 2026, the Company had given effect in its books of account to the settlement of the matter by adjusting the corresponding fixed deposit balances and related provision/counter guarantee balances.

   Further, based on the Fixed Deposit statement received from BNP Paribas Bank, the carrying value of the Fixed Deposit has been aligned and accordingly interest income aggregating to INR 64.78 Lakhs was recognised during FY 2025-26. The balance provision/counter guarantee no longer required amounting to INR 105.55 Lakhs was also written back during FY 2025-26 upon extinguishment of the related obligation.

   Accordingly, the carrying value of the Fixed Deposit with BNP Paribas Bank as at June 30, 2026, stands at INR 169.95 Lakhs. However, TDS credit relating to the aforesaid interest income, if any, has not been recognised considering uncertainty regarding its recoverability.

Further, an application has been filed against BNP Paribas Bank before the Hon'ble NCLT, Kolkata Bench, which is presently pending for adjudication.

2. The unaudited financial results of the Company for the quarter ended June 30, 2025 were reviewed by M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W), the erstwhile statutory auditors of the Company. The said firm has merged with M/s. TLB & Co., Chartered Accountants (Firm Registration No. 016505S), with effect from January 29, 2026, in accordance with the ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. The erstwhile statutory auditors had issued a qualified conclusion on those statements vide their report dated August 8, 2025.
3. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up-to the third quarter of the said financial year, which are subjected to limited review by us, as required under the Listing Regulations.

Our conclusion is not modified in respect of these matters.

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

RISHAB LODHA
Digitally signed by RISHAB LODHA
Date: 2026.08.14 18:03:56 +05'30'

**Rishab Lodha**
Partner
Membership No. 238066
UDIN: 26238066RDJCJN1402
Place: Mumbai
Date: August 14, 2026

Binani
BRAJ BINANI GROUP

**BIL VYAPAR LIMITED (FORMERLY KNOWN AS BINANI INDUSTRIES LIMITED)**
Registered Office: 37/2, Chinar Park, New Town Rajarhat Main Road, PO Hatiara, Kolkata - 700 157, India
Corporate Office: Mercantile Chambers, 12 J.N.heredia Marg, Ballard Estate, Mumbai 400 001.
CIN No. L24117WB1962PLC025584
**Statement of Financial Results for the Quarter Ended June 30, 2026**

| | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from Operations | | | | |
| | Revenue from Operations | - | - | - | - |
| | Other Income | 15.67 | 150.99 | 0.03 | 173.69 |
| | Total Income | 15.67 | 150.99 | 0.03 | 173.69 |
| 2 | Expenses | | | | |
| | (a) Employee Benefits Expenses | 1.00 | 0.00 | 5.13 | 12.10 |
| | (b) Other Expenses | 37.61 | 10.18 | 64.59 | 164.93 |
| | Total Expenses | 38.61 | 10.18 | 69.72 | 177.03 |
| 3 | Profit / (Loss) for the period before exceptional item and /or extraordinary Items and tax (1-2) | (22.94) | 140.81 | (69.69) | (3.34) |
| 4 | Exceptional Items income/ (expense) | (1.50) | - | - | - |
| 5 | Profit / (Loss) for the period before tax (3 - 4) | (24.44) | 140.81 | (69.69) | (3.34) |
| 6 | Tax Expenses | - | - | - | - |
| 7 | Net Profit / (Loss) for the quarter/year (5 - 6) | (24.44) | 140.81 | (69.69) | (3.34) |
| 8 | Other Comprehensive Income | | | | |
| 9 | Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)(7 + 8) | (24.44) | 140.81 | (69.69) | (3.34) |
| 10 | Paid- up Equity Share Capital ( Face Value per share Rs.10 each ) | 3,138.49 | 3,138.49 | 3,138.49 | 3,138.49 |
| 11 | Other Equity (Excluding Revaluation Reserve// Business Reorganization Reserve) | (21,790.61) | (21,766.17) | (21,832.51) | (21,766.17) |
| 12 | Earnings Per Share (EPS) | | | | |
| | (of Rs. 10/- each) (not annualised) | | | | |
| | (a) Basic | (0.08) | 0.45 | (0.22) | (0.01) |
| | (b) Diluted | (0.08) | 0.45 | (0.22) | (0.01) |

By order of the Resolution Professional
For BIL VYAPAR LIMITED (Formerly known as BINANI INDUSTRIES LIMITED)

Rajesh Kumar Bagri

Rajesh Kumar Bagri
Non-Executive Non-Independent Director
DIN: 00191709

Rachana Jhunjhunwala
Resolution Professional
IBBI No: IBBI/IPA-001/IP 00389/2017-18/10707

RACHANA JHUNJHUNWALA IBBI/IPA-001/IP-P00389/2017-18/10707 Kolkata INSOLVENCY PROFESSIONAL

Place: Mumbai
Date: August 14, 2026

| Notes to the above financial results: | |
|---|---|
| 1. | The reviewed Financial Results of BIL Vyapar Limited (Formerly known as Binani Industries Limited) ('the Company') for the Quarter ended June 30, 2026, have been adopted by the Resolution Professional (RP) of BIL Vyapar Limited.<br><br>Ms. Rachna Jhunjhunwala appointed in place of Mr. Subodh Kumar Agarwal (Interim Resolution Professional) pursuant to the Order dated 13 January 2026 (Order received on 04.02.2026) passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, in C.P. (IB) No. 46/KB/2025 read with IA (IBC) No. 49/KB/2026,<br><br>On and after the commencement of CIRP, the power of the Board of Directors stands suspended; hence this audited Financial Results is adopted based on the information received from the management advisors and Board of Directors (Power Suspended). Resolution professional is adopting the same and is taken on record for regulatory compliance. |
| 2. | The Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited (Corporate Debtor) by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated November 13, 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on November 21, 2025. As per the said order, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Now 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 January 13, 2026, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench. The copy of order for replacement of RP was received on February 4, 2026.<br><br>In pursuant to the NCLT order dated November 13, 2025, the powers of the Board of Directors stand suspended. The duties and responsibilities of the Corporate Debtor now vest with the IRP/RP.<br><br>During the CIRP, all the Board of Directors except Rajesh Kumar Bagri had tendered their resignation which was not accepted as the Moratorium is in force pursuant to Hon'ble NCLT Order. The Directors who have resigned have filed their respective Form with Registrar of Companies as informed.<br><br>During the CIRP period, RP has received claim from several Creditor under the category of Financial Creditors, Operational Creditors, Workmen & Employees, Statutory Dues and Other Creditors in respective Form as per the code and the applicable regulations. The total amount of claim is Rs 1738.63 Crores. Out of which Rs 1226.02 is accepted by Resolution Professional based on the documents received from the claimants and as per the books of the Corporate Debtor.<br><br>The CIRP period, which had previously been extended by 90 days and was due to conclude on August 10, 2026, has been further extended by 45 days by the Hon'ble National Company Law Tribunal, Kolkata Bench and the CIRP period would come to end on September 24, 2026. Six resolution plans have been received and are currently under voting by the Committee of Creditors. |

| **Notes to the above financial results:** | |
|---|---|
| **3.** | 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.<br><br>During the quarter ended June 30, 2026, the Company had total income of INR 15.67 lakh (for the year ended March 31, 2026 - INR 173.69 lakh) and profit/(loss) after tax of INR (24.44) lakh (for the year ended March 31, 2026 – INR (3.34) lakh). As at June 30, 2026, the Company's accumulated losses were INR 21,790.61 lakh (March 31, 2026 – INR 21,766.17 lakh), which has eroded its paid-up equity capital of INR 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by INR 18,652.11 lakh (March 31, 2026 – INR 18,627.68 lakh).<br><br>Till the date of receipt of NCLT order dated November 13, 2025, received by the company on November 21, 2025, Triton Trading Company Private Limited, one of the the promotor company has committed and provided continued operational support to the Company. During the CIRP, Triton Trading Company Private Limited have filed the claim before the IRP/ RP and the same was accepted based on the supporting papers and as per the books of the Corporate Debtor.<br><br>In the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company for the Quarter ended June 30, 2026. 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 4 below.<br><br>This reviewed Financial Results is prepared and adopted based on the information received from the management, advisors and also the information/ documents available for 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 previously for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at quarter ended June 30, 2026, is INR 8,025 Lakh (excluding Interest) (March 31, 2026: INR 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 BIL Vyapar Limited (Formerly known as Binani Industries Limited). EZL ceased to be a subsidiary with effect from March 4, 2022. However, the Lenders of Edayar Zinc Ltd namely Punjab National Bank & Punjab & Sind Bank has filed the claim during the course of CIRP Proceedings and the same was admitted. This means the Corporate Guarantee against Edayar Zinc Limited is not yet released, However, the effect of the same is not taken into account for the preparation of Financial Result.<br><br>Further, for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for INR 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 INR 2,149.10 lakhs in respect of such corporate guarantees/ Letter of Comfort given. |

**Notes to the above financial results:**

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 July 28, 2021 in CP no 1374/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 Lender of BIL Infratech Ltd, 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 November 13, 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on November 21, 2025 by erstwhile IRP Mr Subodh Agarwal.

Since the financial results of the Company for the period of quarter ended June 30, 2026 are prepared on liquidation basis as was prepared by the earlier management without making any change (Since the resolution plan are still under voting), the Company has estimated and provided for various liabilities/ expenses that is expected to arise, except for the following:

a. On and after the commencement of CIRP and after receipt of NCLT order dated November 13, 2025 which was received on November 21, 2025, the IRP Mr Subodh Kumar Agarwal has taken charge of the affairs of the Company w. e. f. November 21, 2025. Mr Subodh Agarwal was replaced & Ms Rachna Jhunjhunwala was appointed as resolution professional, and she took charge from 4th February 2026. All creditors / lenders are required to file their claims for outstanding dues as on November 21, 2025, with IRP/RP. No provision for expenses incurred by the company is made in the books after November 21, 2025, i.e. from the date of receipt of NCLT order dated November 13, 2025.
b. 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 and outstanding as at June 30, 2026, except for provision for loss allowance of INR 2,149.10 lakh.
c. The Company had entered into a Memorandum of Understanding dated January 21, 2019 with M/s. Maharashtra Wood Based Industrial Estate ("MWBIE") for sale of land situated at Wada, for a stipulated performance period of 60 days. Upon MWBIE's failure to perform within the stipulated period, the Company terminated the MOU vide letter dated December 9, 2019. Subsequently, the Company sold the said land to M/s. Afamado Advisory Services Private Limited ("Afamado") vide a registered Deed of Conveyance dated March 31, 2021 (registered May 11, 2021) for a consideration of Rs. 3,500 lakhs.

**Notes to the above financial results:**

MWBIE thereafter filed Special Civil Suit No. 265/2021 (renumbered as Special Civil Suit No. 1041/2023) before the District Court, Thane, seeking specific performance of the MOU and a declaration that the Deed of Conveyance in favour of Afamado is null and void. The said suit was rejected under Order VII Rule 11 of the Code of Civil Procedure, 1908 vide order dated February 22, 2024, for want of cause of action. MWBIE subsequently instituted Commercial Suit No. 02 of 2024 before the District Judge-2, Bhiwandi, on the same cause of action, seeking specific performance, a declaration that the Deed of Conveyance is illegal, null and void, and consequential relief including damages/mesne profits. By order dated April 6, 2026, the Trial Court allowed MWBIE's application under Order XXXIX Rules 1 and 2, restraining alienation of the said property pending disposal of the suit. The said property was registered in the year 2021 to Afamado and is no longer considered as asset of the company.

Afamado has preferred Commercial Appeal from Order No. 13 of 2026 before the Hon'ble Bombay High Court challenging the said order, together with an application for stay. The Company, arrayed as Respondent No. 2 and represented through its Resolution Professional, has been served notice and direction to file reply.

Separately, MWBIE has lodged a claim of Rs. 9,494.92 lakhs with the Resolution Professional in the ongoing Corporate Insolvency Resolution Process of the Company on January 6, 2026, in respect of the same underlying transaction, of which Rs. 59.40 lakhs has been admitted as of the date of this report. The balance amount of the claim remains disputed and unadmitted.

d. On May 22, 2025, the Company entered into an Agreement for Sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for Sale, the Company had sold the property at a loss of INR 33.51 Lakhs. However, the Company for the financial year ended March 31, 2026 has not recognised the sale of the property and has correspondingly not accounted for the loss on such sale. Had the Company recognised the disposal of the immovable property, the Asset Held for Sale would have been lower by INR 159.51 Lakhs and the loss for the year ended March 31, 2026 would have increased by INR 33.51 Lakhs. Parties had filed an application before the Hon'ble Bench and the order has come in favour of the resolution professional and the party has preferred appeal before hon'ble NCLAT which is pending adjudication.

e. Sirohi Land- the Corporate Debtor recorded Sirohi Land in the books of the Corporate Debtor, however as per the search report the same has been sold out & registered in the past. The effect of the same is not taken into the books of account for the financial year ended 2025-26 as PUFE application under 66 has been filed before NCLT. Related Unsecured Financial creditors would be the beneficiary of the same.

**Notes to the above financial results:**

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| **5.** | 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.<br><br>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).<br><br>Owing to Company's decision of preparing its financial results on liquidation basis, this reserve was adjusted against accumulated losses as at June 30, 2026. |
| **6.** | The Company had extended loans to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. Subsequent to the year end, the said subsidiary was dissolved by the Secretary of State, Minnesota on May 21, 2026. However, there is no intimation previously regarding the proceeding for dissolution of Subsidiary to Resolution Professional. |
| **7.** | The Company maintains an account with Axis Bank titled "Unpaid Binani Metals Ltd – Shareholders Fund for Fractional Shares", bearing account number 004010203161791, with a balance of INR 30.35 lakhs as at June 30, 2026. This account was originally in the name of Binani Metals Ltd, which has since been merged into Binani Industries Limited.<br><br>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 FY 2025-26, the Company had 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.<br><br>An application has been filed against Axis Bank before the Hon'ble NCLT Kolkata Bench which is presently pending for adjudication. |

| Notes to the above financial results: | |
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| **8.** | 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 January 24, 2025. NSE has approved Change in Name and Symbol of the company communicated via letter dated July 8, 2025. |
| **9.** | Pursuant to the Order dated December 04, 2025, passed by the Bombay City Civil Court, BNP Paribas Bank released an amount of INR 76.25 Lakhs in favour of the Joint Directorate General of Foreign Trade on December 31, 2025, against invocation of the aforesaid Bond. Consequently, during FY 2025-26, the Company has given effect in its books of account to the settlement of the matter by adjusting the corresponding fixed deposit balances and related provision/counter guarantee balances.<br><br>Further, based on the Fixed Deposit statement received from BNP Paribas Bank, the carrying value of the Fixed Deposit has been aligned and accordingly interest income aggregating to INR 64.78 Lakhs has been recognised during the year. The balance provision/counter guarantee no longer required amounting to INR 105.55 Lakhs has also been written back during the year upon extinguishment of the related obligation.<br><br>Accordingly, the carrying value of the Fixed Deposit with BNP Paribas Bank as at June 30, 2026 stands at INR 169.95 Lakhs. However, TDS credit relating to the aforesaid interest income, if any, has not been recognised considering uncertainty regarding its recoverability.<br><br>An application has been filed against BNP Paribas Bank before the Hon'ble NCLT Kolkata Bench which is presently pending for adjudication. |
| **10.** | The Company is under Corporate Insolvency Resolution Process ("CIRP") pursuant to an order of the Hon'ble National Company Law Tribunal and is currently under moratorium in accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016. The accompanying Statement includes Income Tax related receivables aggregating to INR 1,144.61 Lakhs. In the absence of adequate supporting records and reconciliations, the Company has not been able to identify and trace these receivables against the corresponding liabilities/demands. Consequently, the recoverability and ultimate settlement of these balances remain uncertain and are dependent on the outcome of the CIRP proceedings and completion of the reconciliation exercise. No adjustment, write-off, or provision has been made in the Statement in respect of the aforesaid balances, pending such reconciliation and outcome of the CIRP. |
| **11.** | Global Composite Holdings Inc., a wholly owned foreign subsidiary incorporated in the United States of America, was dissolved by the Secretary of State, Minnesota, on May 21, 2026.<br><br>Consequent to the dissolution of the subsidiary, the Company has, in the quarter ended June 30, 2026, derecognised its investment in Global Composite Holdings Inc. at its carrying value of INR 1.50 Lakhs, and the resultant loss on derecognition has been recognised as an exceptional item in the Statement of Profit and Loss for the quarter ended June 30, 2026, being the period in which the Resolution Professional received intimation of the dissolution.<br><br>Consequent to the dissolution of the subsidiary, the Company has ceased to have any subsidiary as at the date of this Statement. Accordingly, in terms of Ind AS 110 — *Consolidated Financial* |

| Notes to the above financial results: | |
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| | *Statements*, the requirement to prepare Consolidated Financial Statements ceases to apply to the Company with effect from the quarter ended June 30, 2026, being the period in which the subsidiary ceased to exist. The Financial Results for the quarter ended June 30, 2026 and subsequent periods will therefore comprise only the Standalone Financial Results of the Company, which represent the complete financial position of the Company in its entirety. |
| **12.** | Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com). |
| **13.** | The figures for the quarter ended June 30, 2026, are arrived as a difference between audited figures in respect of the year ended June 30, 2026, and the unaudited published figures up-to nine months of the relevant financial year. |
| **14.** | The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison. |

**For BIL Vyapar Limited**

**Rachana Jhunjhunwala**

Resolution Professional

IBBI No: IBBI/IPA-001/IP-P00389/2017-18/10707

Rajesh Kumar Bagri

Digitally signed by Rajesh Kumar Bagri
DN: c=IN, o=Personal, postalCode=700006, l=Kolkata, st=West Bengal, street=126, vivekananda road, Beadon Street S.O, West Bengal India- 700006- near y.m.c.a college branch, title=9576, 2.5.4.20=9fdfc6fd211b37dd6251718f53d4eeda9a67259dd559128a9aeb0ecb661e09bf, serialNumber=9037f41f96964ae1cce8d5552f7c866b65d38bce1718043b65fdf3248d474dc7, email=rkbagri@gmail.com, cn=Rajesh Kumar Bagri
Date: 2026.08.14 17:33:17 +05'30'

**Rajesh Kumar Bagri**

Non-Executive Non–Independent Director

DIN: 00191709

Place: Mumbai
Date: August 14, 2026