

Date: 19th May, 2025

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

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

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

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on 19th May 2025, has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March 2025. The audited financial statements and Auditors' Report thereon as submitted by the Auditors of the Company along with Impact of Audit Qualification on Standalone and Consolidated Financial Statement are enclosed herewith.

Further, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given an Qualified Opinion on the audited standalone and Consolidated financial results for the year ended March 31, 2025.

The Board meeting started at 03:30 P.M. and ended at 05:15 P.M.

Kindly take the above on record.

Thanking You,
Yours Faithfully,
For Binani Industries Limited

Santwana Todi
Company Secretary Cum Compliance Officer

Binani Industries Limited

CIN: L24117WB1962PLCO25584

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

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

Statement of Standalone Results for the Quarter and Year Ended 31st March, 2025

(Rs. In Lacs except per share data)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2024 (Audited)
1 Income from Operations				
Sales / Income from Operations	2.48	0.01	28.00	28.00
Other Income	-	-	-	-
Total Income from Operations	2.48	0.01	28.00	28.00
2 Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Employee Benefits Expenses	5.87	5.90	14.00	23.91
(c) Finance Costs	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	-	-	-	-
(d) Depreciation and Amortisation Expenses	-	-	-	-
(e) Other Expenses	39.04	32.64	61.00	166.96
Transfer from/ to Business Reorganisation Reserve	-	-	-	-
Total Expenses	44.91	38.54	75.00	612.00
3 Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary items (1 - 2)	(42.43)	(38.53)	(47.00)	(584.00)
4 Exceptional items	-	-	-	869.55
5 Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary items (3 - 4)	(42.43)	(38.53)	(47.00)	(584.00)
6 Tax Expenses	-	-	-	-
7 Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary items (5 - 6)	(42.43)	(38.53)	(47.00)	(584.00)
- Attributable to non-controlling interest	NA	NA	NA	NA
- Attributable to the owners of the Parent	NA	NA	NA	NA
8 Other Comprehensive Income	-	-	-	-
9 Other Comprehensive Income / (Loss) for the period	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA
10 Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)(7 + 9)	(42.43)	(38.53)	(47.00)	(584.00)
- Attributable to non-controlling interest	NA	NA	NA	NA
- Attributable to the owners of the Parent	NA	NA	NA	NA
11 Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138.49	3,138.49	3,138.49	3,138.49
12 Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	(21,762.14)	(22,444.00)	(22,444.00)	(22,444.00)
13 Earnings Per Share (EPS)				
(of Rs 10/- each) (not annualised)				
(a) Basic	(0.14)	(0.12)	(0.15)	(1.86)
(b) Diluted	(0.14)	(0.12)	(0.15)	(1.86)

By order of the Board
For BINANI INDUSTRIES LIMITED



A.M. Shroff

Archana Manoj Shroff
Managing Director & CFO
DIN: 10479683

Place: Mumbai
Date : 19 May 2025

Statement of Assets and Liabilities as at 31st March 2025

(Rs. In Lacs)

Particulars	Standalone	
	31.03.2025	31.03.2024
A ASSETS		
1 Non-current assets		
(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)	-	-
Sub-total	-	-
2 Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	0.71
(iii) Cash and Cash Equivalents	20.07	30.87
(iv) Bank Balances other than Cash and Cash Equivalents	-	0.10
(v) Loans	-	-
(vi) Other Financial Assets	28.75	60.28
(c) Other current assets	-	-
(d) Income tax assets	1,145.40	1,145.26
Sub-total	1,194.22	1,237.22
Assets held-for-sale	336.11	336.36
Total - Assets	1,530.33	1,573.58
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,138.49	3,138.49
(b) Other Equity	-21,762.84	-22,445.64
Non-controlling Interest	-	-
Sub-total	-18,624.35	-19,307.15
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Other non current liabilities	-	-
(c) Provisions	-	-
(d) Deferred tax liabilities (net)	-	-
Sub-total	-	-
3 Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	-
(ii) Borrowings	17,345.90	17,202.90
(iii) Trade payables	136.48	1,000.86
(iv) Other Financial Liabilities	517.79	518.96
(b) Other current liabilities	-	-
(c) Provisions	2,154.51	2,158.01
Sub-total	20,154.68	20,880.73
Total - Equity & Liabilities	1,530.33	1,573.58



Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lacs)

Particulars	Standalone	
	31.03.2025	31.03.2024
Cash Flow From Operating Activities		
Earnings before extraordinary items and tax	681.19	-584.06
Adjustments for:		
Depreciation and Amortization	-	-
Interest & Financial Cost	-	-
Increase/ Decrease in Deferred Tax	-	-
Prior period Expenses	-	-
Impairment loss	-	-
Bad Debts wittenoff	0.71	-
Provision/ Liabilities no longer required written back & other income	-	-9.17
Written off Unutilised Indirect Taxes/ pron / liability written back	-	0.41
Provision For Write Off Investment in Subsidiary	-	-
Adjustment of Non Cash Items	-	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	0.43	8.44
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	0.07	-
Other adjustments to reconcile profit (loss)	-	-
Loss on Revaluation	2.16	-
Loss on Realisation	16.21	13.51
Interest and Dividend Income	-1.27	-20.01
Operating Profit Before Working Capital Changes	699.50	-590.88
Adjustments for:		
Inventories	-	-
Trade and Other Receivables	28.80	360.99
Trade and Other Payables	-14.12	-44.30
Sale of assets held for sale	-	-
Cash Generated from Operations	714.18	-274.19
Exceptional Items	-869.55	-
A Net Cash from / (used in) operating activities	-155.37	-274.19
Cash Flow from Investing Activities		
Payment for property, plant and equipment and intangible assets	-0.28	-
Proceeds from sale of property, plant and equipment (net)	0.48	5.29
Purchase of investments	-	-
Investment in Associates	-	-
Loans and advances (given)/received	-	-
Capital Advances and Other Assets	-	-
Interest Income Received	1.27	20.01
B Net Cash Flow from / (used in) Investing Activities	1.47	25.30
Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	-	-
Interest and Finance Cost paid	-	-
Proceeds /(repayment)of Trade deposits (net)	-	-
Proceeds from Restricted Bank	0.10	-
Proceeds / (Repayment) of Short Terms Borrowings (Net)	143.00	251.00
C Net Cash from / (Used in) Financing Activities	143.10	251.00
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	-10.80	2.11
E Opening Cash and cash equivalents (Cash & Bank Balance)*	30.87	28.76
F Closing Cash and Cash Equivalents (D+E)	20.07	30.87
Cash and Cash Equivalents as per above comprises of the following:		
Cash and Cash Equivalents	20.07	30.87
Bank Overdrafts	-	-
G Closing Cash and Cash Equivalents as per Financials	20.07	30.87



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

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2025 ("the Statement") and (b) reviewed the accompanying Standalone Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to Limited Review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2025 of **Binani Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

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

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

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2025

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on substantive nature and significance of the matter described in the paragraphs below, and except for the possible effects of the matters described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India

V. P. Thacker & Co.

relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

1. The Company had given corporate guarantees/ 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 March, 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 lakhs. Subsequent to the year end, as stated in Note No. 3 of the published notes, the Company has received intimation that the bankers of BIL Infratech Ltd have filed application with NCLT Kolkata for recovery of outstanding dues from Binani Industries Limited. As stated in the said note hearing for the matter has been fixed by NCLT Kolkata on 3rd July 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 March, 2025 as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*)
2. The Company has not determined the realisable value of the remaining Land as at 31 March, 2025. Until such determination, the said Land is carried at its book value as at 31 March, 2025 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*)
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.

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Emphasis of matter

1. We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,762.84 lakhs and its net worth has fully eroded as at 31 March, 2025. The Company's liabilities exceeded its total assets by Rs. 18,624.35 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 31 March, 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.

Our opinion is not modified in respect of this matter.

2. 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.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related Standalone Ind AS Audited Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case, liquidation basis of accounting has been

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used since the management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.

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

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

(a) Audit of the Standalone Financial Results for the year ended 31 March 2025

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

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

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



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have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2 to the Statement.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

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

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

Review of the Standalone Financial Results for the quarter ended 31 March 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Other Matters

The Statement includes the results for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up-to the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No. 118696W



Abul 2 Darukhanawala

Partner

Membership No. 108053

UDIN: 25108053BMITJ7159

Place: Mumbai

Date : 19 May 2025

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	31.03.2025 (Unaudited)	31.12.2025 (Unaudited)	31.03.2024 (Unaudited)	31.03.2024 (Audited)
1 Income from Operations				
Sales / Income from Operations	2.48	0.01	-	-
Other Income	-	-	-	2.51
Total Income from Operations	2.48	0.01	-	2.51
2 Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Employee Benefits Expenses	5.87	5.90	18.75	23.91
(c) Finance Costs	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	-	-	-	-
(d) Depreciation and Amortisation Expenses	-	-	-	-
(e) Other Expenses	37.07	32.75	402.76	165.37
Transfer from/ to Business Reorganisation Reserve	-	-	-	-
Total Expenses	42.94	38.65	421.51	189.28
3 Net Profit / (Loss) for the period before exceptional and /or extraordinary items (1 - 2)	(40.46)	(38.64)	(421.51)	(186.77)
4 Exceptional Items	-	-	-	869.55
5 Net Profit / (Loss) for the period before tax after exceptional and /or extraordinary items (3 - 4)	(40.46)	(38.64)	(421.51)	682.78
6 Tax Expenses	-	-	-	-
7 Net Profit / (Loss) for the period after tax after exceptional and /or extraordinary items (5 - 6)	(40.46)	(38.64)	(421.51)	682.78
- Attributable to non-controlling interest	-	-	-	-
- Attributable to the owners of the Parent	(40.46)	(38.64)	(421.51)	682.78
8 Other Comprehensive Income	-	-	-	-
9 Other Comprehensive Income / (Loss) for the period	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	-	-	-	-
10 Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) (7 + 9)	(40.46)	(38.64)	(421.51)	682.78
- Attributable to non-controlling interest	-	-	-	-
- Attributable to the owners of the Parent	(40.46)	(38.64)	(421.51)	682.78
11 Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138.49	3,138.49	3,138.49	3,138.49
12 Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	(21,762.84)	(21,720.43)	(22,392.43)	(21,762.84)
13 Earnings Per Share (EPS)				
(of Rs. 10/- each) (not annualised)				
(a) Basic	(0.13)	(0.12)	(1.34)	2.18
(b) Diluted	(0.13)	(0.12)	(1.34)	2.18



By order of the Board
For BINANI INDUSTRIES LIMITED

A.M. Shroff
Archana Manoj Shroff
Managing Director & CFO
DIN: 10479683

Statement of Assets and Liabilities as at 31st March 2025

(Rs. In Lacs)

Particulars	Consolidated	
	31.03.2025	31.03.2024
A ASSETS		
1 Non-current assets		
(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)	-	-
Sub-total	-	-
2 Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	0.71
(iii) Cash and Cash Equivalents	35.31	47.87
(iv) Bank Balances other than Cash and Cash Equivalents	-	0.10
(v) Loans	-	-
(vi) Other Financial Assets	13.51	43.28
(c) Other current assets	-	-
(d) Income tax assets	1,145.40	1,145.26
Sub-total	1,194.22	1,237.22
Assets held-for-sale	336.11	336.36
Total - Assets	1,530.33	1,573.58
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,138.49	3,138.49
(b) Other Equity	-21,762.84	-22,445.64
Non-controlling Interest	-	-
Sub-total	-18,624.35	-19,307.15
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Other non current liabilities	-	-
(c) Provisions	-	-
(d) Deferred tax liabilities (net)	-	-
Sub-total	-	-
3 Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	-
(ii) Borrowings	17,345.90	17,202.90
(iii) Trade payables	136.48	1,000.86
(iv) Other Financial Liabilities	517.79	518.96
(b) Other current liabilities	-	-
(c) Provisions	2,154.51	2,158.01
Sub-total	20,154.68	20,880.73
Total - Equity & Liabilities	1,530.33	1,573.58



Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lacs)

Particulars	Consolidated	
	31.03.2025	31.03.2024
Cash Flow From Operating Activities		
Earnings before extraordinary items and tax	682.78	-714.80
Adjustments for:		
Depreciation and Amortization	-	-
Interest & Financial Cost	-	-
Increase/ Decrease in Deferred Tax	-	-
Prior period Expenses	-	-
Impairment loss	-	-
Bad Debts wittenoff	0.71	-
Provision/ Liabilities no longer required written back & other income	-	-9.17
Written off Unutilised Indirect Taxes/ pron / liability written back	0.57	0.41
Provision For Write Off Investment in Subsidiary	-	-
Adjustment of Non Cash Items	-	-
Unrealised (Gain) / Loss on Exchange Rate Fluctuation (Net)	0.44	8.47
(Profit) / Loss on sale/discard of Property, Plant and Equipment (Net)	0.07	-
Other adjustments to reconcile profit (loss)	-	-
Loss on Revaluation	-	-
Loss on Realisation	16.21	13.51
Interest and Dividend Income	-1.27	-20.01
Operating Profit Before Working Capital Changes	699.51	-721.59
Adjustments for:		
Inventories	-	-
Trade and Other Receivables	28.63	110.88
Trade and Other Payables	-15.71	-42.70
Sale of assets held for sale	-	-
Cash Generated from Operations	712.43	-653.41
Exceptional Items	-869.55	-
A Net Cash from / (used in) operating activities	-157.12	-653.41
Cash Flow from Investing Activities		
Payment for property, plant and equipment and intangible assets	-0.29	-
Proceeds from sale of property, plant and equipment (net)	0.48	5.29
Purchase of investments	-	-
Investment in Associates	-	-
Loans and advances (given)/received	-	-
Capital Advances and Other Assets	-	-
Interest Income Received	1.27	20.01
B Net Cash Flow from / (used in) Investing Activities	1.46	25.30
Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	-	-
Interest and Finance Cost paid	-	-
Proceeds /(repayment)of Trade deposits (net)	-	-
Proceeds from Restricted Bank	0.10	-
Proceeds / (Repayment) of Short Terms Borrowings (Net)	143.00	251.00
C Net Cash from / (Used in) Financing Activities	143.10	251.00
D Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	-12.56	-377.11
E Opening Cash and cash equivalents (Cash & Bank Balance)*	47.87	424.98
F Closing Cash and Cash Equivalents (D+E)	35.31	47.87
Cash and Cash Equivalents as per above comprises of the following:		
Cash and Cash Equivalents	35.31	47.87
Bank Overdrafts	-	-
G Closing Cash and Cash Equivalents as per Financials	35.31	47.87



Notes to the above financial results:

1 The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter and Audited Financial results for the year ended March 31, 2025 and the Consolidated Unaudited Financial Results of the Company for the Quarter and Audited financial results for the year ended March 31, 2025, have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on May 19, 2025.

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

During the financial year ended March 31, 2025, the Company had total income of Rs 2.51 lakh (31 March, 2024 - Rs. 28 lakh) and profit/(loss) after tax of Rs. 681 lakh (31 March, 2024 - Rs. (584) lakh). As at March 31, 2025, the Company's accumulated losses were Rs. (21,762) lakh (31 March, 2024 - Rs. 22,444 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. 18,624 lakh (31 March, 2024 - Rs. 19,306 lakh).

Triton Trading Company Private Limited, the promotor company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the year ended March 31, 2025. Accordingly, the financial results of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results except for the items in paragraph 3 below.

3 The Company had given Corporate Guarantees to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at year ended March 31, 2025 is Rs. 8,025 Lakh (excluding Interest) (31 March, 2024: 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 04 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. 2,149.1 lakh in respect of such corporate guarantees/Letter of Comfort given.

Update on Proceedings Regarding CP (IB) 45 KB 2025 Punjab National Bank Vs Binani Industries Limited pending before the Before National Company Law Tribunal, Kolkata Bench BIL Infrastructure Limited, Kolkata based company was 100% subsidiary company of Binani Industries Limited (BIL).

BIL Infrastructure 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 being parent company has issued letter of comfort to the Punjab National Bank.

Subsequently the subsidiary company BIL Infra was admitted under Corporate Insolvency



Notes to the above financial results:

Resolution Process (CIRP) vide NCLT order dated 28th July 2021. Punjab National Bank had recovered certain amount from the liquidation process of BIL Infra towards its outstanding loan and banking facilities.

Now the banker of BIL Infra, i.e. Punjab National Bank has made application before NCLT Kolkata, under IBC against BIL for recovery of balance outstanding amount of loan and banking facilities. BIL has not yet received copy of Application filed by Punjab National Bank. Hearing in the matter has been fixed by NCLT Kolkata on 3rd July 2025.

Since the financial results of the Company for the year ended March 31, 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:

- a. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at 31 December, 2024, except for provision for loss allowance of Rs. 2,149 lakh.
- b. The Company is in the process of determining the realisable value of the remaining Land as at March 31, 2025. Until such determination, the said Land is carried at its book value as at March 31, 2025 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.

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

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

Owing to Company's decision of preparing its financial results on liquidation basis, this reserve was adjusted against accumulated losses as at 31 March, 2024.



Notes to the above financial results:

5 The Company is hopeful of recovering the loans extended to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. The amount outstanding as on March 31, 2025 is Rs. 15 lakh (March 31, 2024- Rs 17 lakh) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.

The subsidiary of the company, Royal Vision Private Limited ("The Subsidiary"), had made an application to ROC for strike off on 26 March, 2024. The company has been struck off from Registrar of Companies in the first quarter of FY 2024-2025.

6 For Financial Year 2024-25, BIL had written back liability no longer required amounting to Rs.869.55 Lakhs. This has resulted in net profit of Rs.686.25 Lakhs (net of expenses). For Income Tax purpose the net profit will be set off against b /f losses.

For the Assessment Year 2024-2025, vide Intimation dt.09.12.24, Income as per return is accepted.

For A.Y. 2024-25, BIL has carry forward losses of Rs. 2,048.92 Lakh. After adjusting profit of current financial year 2024-25 of Rs.686.25 there will be c/ f loss of Rs.1362.67 resulting in deferred tax asset at Rs. 342.96 Lakh (tax rate 25.168%). Similarly, there is carried forward long term capital loss at Rs. 1,26,350 Lakh on which deferred tax asset works out at Rs. 28,908.88 Lakh (tax rate @ 22,88%). However, the company has decided not to recognize deferred tax asset in its books of account.

For AY 2019-20 Notice u/s 148A (1) dt.31.03.25 received for escapement of Income on the ground of purchased of alleged property by BIL. Reply vide letter dt.11.04.25 and 23.04.25 submitted that no such property is purchased by BIL and there is no such escapement of Income.

For AY 2015-16 there is major demand towards tax liability. Application has been made to consider brought forward losses, towards addition made in assessment and it is expected that on passing Rectification Order the tax liability for A Y 2015-16 will be reduced substantially. Elaborate and detailed submissions were made online on hearing dated December 18, 2023. Appeal is filed before CIT (A). Online submissions made. Further submissions made on hearing dt.20-03-25.

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

For AY 2017-18, proceedings u/s 148A(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 148A clause (d) dated 30-4-2024 has been passed wherein total addition proposed is of Rs.1447 lakh. Notice u/s 148 dt.30.04.204 has been issued. Against the said Order and Notice BIL has filed Writ Petition in the Kolkata High Court.

For AY 2018-19, proceedings u/s 148A(b) was initiated vide Notice dt.07th August 2024. BIL

A



Notes to the above financial results:

has objected to the Notice and filed its submissions before the Assessing Officer. Ignoring the submissions made by BIL, Order u/s 148A clause (d) dated 31-8-2024 has been passed wherein total addition proposed is of Rs.116 lakhs. Notice u/s 148 dt.31.08.2024 has been issued. Against the said Order and Notice, BIL had filed W P before Kolkata H C on 20th November 24.

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.

For Assessment Year 1996-97, Order dated 26.03.1999 U/s 143(3) was passed with a demand of Rs.452.05 Lacs against which BIL filed appeal before CIT (A). The AO vide order dated 08.01.2002, U/s 154/251/243 given effect to CIT order for the reliefs granted by CIT and raised fresh demand of Rs.409.66 Lakhs. CIT vide its order dated 17.09.1999 and ITAT vide its order dated 13.08.2002 restored 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 bared. Refunds of other years adjusted against demand of Rs.409.66 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. 38 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 return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.

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

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

7 BIL Infratech Limited, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT Kolkata Order dated 28 July, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. 28 July, 2021. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on 03 February, 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



Notes to the above financial results:

	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 31 March, 2023. The Company has also received the consideration for the same in the financial year ended on 31 March, 2023.
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 had also received the consideration in the financial year ended on 31 March, 2023. Similarly, as approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company had sold off its land situated in the State of Rajasthan in the quarter ended 30 September, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.
11	The Shareholders of the Company vide postal ballot dated 26 December, 2022 approved the sale of fixed assets of the Company.
12	The Company had made provision towards Royalty fees payable to Golden Globe Pte Limited for the period 1st August 2013 to 31 December 2014 amounting to Rs 869.55 lakhs. This liability is no longer payable and hence the same has been written back in the current period as an exceptional item.
13	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.
14	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 ₹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. 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.
15	The Board of Directors have approved to change the name of the Company from "Binani Industries Limited" to "BIL Enterprises Limited" or any other name approved by CRC (MCA) via Board Meeting No 04/2024-25 held on 24 January 2025.
16	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)
17	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison.



By the order of the Board
For Binani Industries Limited



A. M. Shroff

Archana Manoj Shroff
MD & CFO
DIN: 10479683

Place: Mumbai
Date: 19 May 2025

J

V. P. Thacker & Co.

Chartered Accountants

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Independent Auditor's Report on the Consolidated Unaudited Quarterly Financial Results and Year of 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

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025" ("the Statement") of Binani Industries Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

a) Qualified Opinion on Annual Consolidated Financial Results

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

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

b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the substantive nature and significance of the matter described in the paragraph and its possible effects of the matters

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described therein in the "Basis for Qualified Opinion" paragraphs below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India relating to the liquidation basis of accounting, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it to be disclosed, or that it contains any material misstatement.

1. 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.
2. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
 - i. List of subsidiaries:
 - a) Global Composite Holdings Inc
3. The consolidated unaudited financial results include the interim financial results of the subsidiary, which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 15 lakhs as at 31 March, 2025, Nil total revenue for the quarter and year ended 31 March, 2025, total profit/(loss) of Rs. (0.19) lakh and Rs (0.56) lakh for the quarter and year ended 31 March, 2025 respectively and Total comprehensive income/(loss) of Rs. (0.19) lakh and Rs (0.56) lakh for the quarter and year ended 31 March, 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.
4. 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.

Basis of Qualified Opinion

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

5. 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 March, 2025 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 Subsequent to the year end as stated in Note No. 3 of the published notes, the Company has received intimation that the bankers of BIL Infratech Ltd have filed application with NCLT Kolkata for recovery

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of outstanding dues from Binani Industries Limited. As stated in the said note, hearing for the matter has been fixed by NCLT Kolkata on 3rd July 2025. 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 March, 2025 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)

6. The Company has not determined the realisable value of the remaining Land as at 31 March, 2025. Until such determination, the said Land is carried at its book value as at 31 March, 2025 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)
7. 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.
8. The previous year's Consolidated Results includes the results of US Subsidiary, which is not audited by us. During the previous year, the US subsidiary has engaged and paid consultants USD 450,000 to identify and advise on new business opportunities for the subsidiary. Since we are not the auditors, we are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.

Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,762.84 lakhs and its net worth has fully eroded as at 31 March, 2025. The Company's liabilities exceeded its total assets by Rs. 18,624.35 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 31 March, 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.

Our opinion is not modified in respect of this matter.

9. 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.

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Management's Responsibilities for the Consolidated Financial Results

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

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

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

Auditor's Responsibility

a. Audit of the Consolidated Financial Results for the year ended 31 March 2025

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

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

We also:



V. P. Thacker & Co.

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

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



V. P. Thacker & Co.

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

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

b. Review of the Consolidated Financial Results for the quarter ended 31 March 2025

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Abuali Darukhanawala

Partner

Membership No.108053

UDIN: 25108053BMITK5868

Place: Mumbai

Date : 19 May 2025

BINANI INDUSTRIES LIMITED

ANNEXURE - I

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

Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the Financial Year ended March 31, 2025. (Rs. in lakhs)				
I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	1	Turnover / Total turnover	2.51	2.51
	2	Total Expenditure	190.87	190.87
	3	Exceptional item	869.55	869.55
	4	Net Profit/ (Loss)	681.19	681.19
	5	Earning Per Share	2.17	2.17
	6	Total Assets	1,530.33	1,530.33
	7	Total Liabilities	1,530.33	1,530.33
	8	Net worth	-18,624.35	-18,624.35
	9	Any other financial item	-	-
Note: Since the impact of qualification could not be ascertain, the adjusted figures are considered to be same as audited figures.				
II.i)	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification			
	<p>The Company had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2025, to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the Letter of Comfort / Undertaking amounting to Rs. 5,171 lakhs. Subsequent to the year end as stated in Note No. 24 II a. of the standalone financial statements the company has received intimation that the bankers of BIL Infratech Ltd have filled application with NCLT Kolkata for recovery of outstanding dues from Binani Industries Limited. As stated in the said note hearing for the matter has been fixed by NCLT Kolkata on 3rd July 2025. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2025 as required by Ind AS 109 - 'Financial Instruments.</p>			
b.	Type of Audit Qualification: Qualified opinion			
c.	Frequency of qualification: Repetitive			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	<p>(i) Management's estimation on the impact of audit qualification: No provision is required in the accounts of the Company.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company has made provision as mentioned in Opinion No.1.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 1.</p>			

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BINANI INDUSTRIES LIMITED

ANNEXURE - I

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

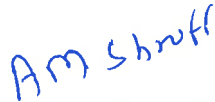



II.ii)	a.	Details of Audit Qualification
		The Company has not determined the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 instead of estimated net realisable value as on that date. We have been informed that the Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Company does not see any significant loss on determination of the realisable value. (ii) If management is unable to estimate the impact, reasons for the same: No provision is required in the accounts of the company. (iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 2.
II.iii)	a.	Details of Audit Qualification
		The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate (MWBIE ¹) on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 08 May
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's

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BINANI INDUSTRIES LIMITED

ANNEXURE - I

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

e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company. (ii) If management is unable to estimate the impact, reasons for the same: The matter is sub-judice. (iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 3.
III	Signatories  Archana Manoj Shroff Managing Director & CFO DIN: 10479683  Pankti Patel Audit Committee Chairperson DIN: 10049146  For V. P. Thacker & Co. Chartered Accountants Abuali Darukhanawala Partner Membership No.108053 

BINANI INDUSTRIES LIMITED

ANNEXURE - I

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

Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the Financial Year ended March 31, 2025. (Rs. in lakhs)				
I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	1	Turnover / Total turnover	2.51	2.51
	2	Total Expenditure	189.28	189.28
	3	Exceptional item	869.55	869.55
	4	Net Profit/ (Loss)	682.78	682.78
	5	Earning Per Share	2.18	2.18
	6	Total Assets	1530.33	1530.33
	7	Total Liabilities	1530.33	1530.33
	8	Net worth	-18624.35	-18624.35
	9	Any other financial item	0	0
Note: Since the impact of qualification could not be ascertain, the adjusted figures are considered to be same as audited figures.				
II.i)	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification			
	<p>The Parent had given Corporate Guarantees in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited of Rs. 8,025 Lakhs (excluding Interest) as at 31 March 2025, to banks and financial institutions. In view of the change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e., BIL Infratech Limited, the Company has given the Letter of Comfort / Undertaking amounting to Rs. 5,171 lakhs. Subsequent to the year end as stated in Note No. 24 II a. of the consolidated financial statements the company has received intimation that the bankers of BIL Infratech Ltd have filled application with NCLT Kolkata for recovery of outstanding dues from Binani Industries Limited. As stated in the said note hearing for the matter has been fixed by NCLT Kolkata on 3rd July 2025. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakhs in respect of such corporate guarantees/Letter of Comfort given as at 31 March 2025 as required by Ind AS 109 - 'Financial Instruments.</p>			
b.	Type of Audit Qualification: Qualified opinion			
c.	Frequency of qualification: Repetitive			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	<p>(i) Management's estimation on the impact of audit qualification: No provision is required in the accounts of the Company.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company has made provision as mentioned in Opinion No.1.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 5.</p>			



BINANI INDUSTRIES LIMITED

ANNEXURE - I

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

II.ii)	a.	Details of Audit Qualification
		The Company has not determined the realisable values of their Land and Building as at March 31, 2025. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2025 instead of estimated net realisable value as on that date. We have been informed that the Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Company does not see any significant loss on determination of the realisable value. (ii) If management is unable to estimate the impact, reasons for the same: No provision is required in the accounts of the company. (iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 6.
II.iii)	a.	Details of Audit Qualification
		The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate (MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. Plaint of the case has been rejected by the honourable court on 22 Feb 2024 and the case was disposed of. However, Maharashtra Wood Based Industrial State has filed a Commercial Suit 02/2024 in Commercial Court (Addl. District Court No 02), Bhiwandi on 24 Apr 2024 and the same is listed for next hearing on 08 May 2025.
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact cannot be quantified.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company. (ii) If management is unable to estimate the impact, reasons for the same: The matter is sub-judice. (iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 7.



BINANI INDUSTRIES LIMITED

ANNEXURE - I

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

II.iv)	a.	Details of Audit Qualification
		<p>The Consolidated Results includes the results of US Subsidiary, which is not audited by us. During the previous year, the US subsidiary has engaged and paid consultants USD 450,000 to identify and advise on new business opportunities for the subsidiary. Since we are not the auditors, we are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.</p>
	b.	Type of Audit Qualification: Qualified opinion
	c.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Note relating to payment of consultancy fee paid.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		<p>(i) Management's estimation on the impact of audit qualification: No provision is required in the Books of the Company.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: No provision is required.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Please refer Note No. 8.</p>
III	<p>Signatories</p> <p><i>A.M. Shroff</i> Archana Manoj Shroff Managing Director & CFO DIN: 10479683</p> <p><i>Pankti Patel</i> Pankti Patel Audit Committee Chairperson DIN: 10049146</p> <p><i>Abual 2 Darukhanawala</i> For V. P. Thacker & Co. Chartered Accountants Abuali Darukhanawala Partner Membership No.108053</p> 