

**Date: 20<sup>th</sup> August, 2024**

**To,  
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 held to approve Un-Audited Financial Results (Standalone and Consolidated) for the First Quarter Ended 30<sup>th</sup> June, 2024.**

Dear Sir/Madam,

Further to our letter dated 13<sup>th</sup> August, 2024 and as per your email dated 16<sup>th</sup> August, 2024, we are resubmitting herewith financial results for the period ended 30<sup>th</sup> June, 2024 in Machine Readable Form (Searchable)/ Legible copy.

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](mailto:mumbai@binani.net) |**

**[www.binaniindustries.com](http://www.binaniindustries.com)**

## Annexure-I

### V. P. Thacker & Co.

Chartered Accountants

402 Embassy Centre,  
Nariman Point,  
Mumbai 400 021 INDIA  
(22) 6631 1480 Main  
(22) 6631 1474 Fax  
vpcco@vpcco.in

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

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

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the quarter ended 30 June, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited, the

## V. P. Thacker & Co.

outstanding liability was Rs. 8,025 lakhs as at 30 June, 2024 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 30 June, 2024 as required by Ind AS 109 – 'Financial Instruments' (refer note 3 of the Statement)

5. The Company is in the process of determining the realisable values of their Land and Building as at 30 June, 2024. Until such determination, certain Land and Buildings are carried at their book value as at 30 June, 2024 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. (refer note 3 of the Statement)
6. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. The matter is sub-judice, hence the liability, if any cannot be determined.

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

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,627 lakhs and its net worth has fully eroded as at 30 June, 2024. The Company's liabilities exceeded its total assets by Rs. 18,489 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended 30 June, 2024. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

## V. P. Thacker & Co.

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

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



**Abuali Darukhanawala**  
Partner  
Membership No.108053  
UDIN: 24108053BKBZTT3895

Place: Mumbai

Date : 13<sup>th</sup> August, 2024

# V. P. Thacker & Co.

Chartered Accountants

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

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

1. We have reviewed the **Consolidated Unaudited Financial Results** of Binani Industries Limited (the "Parent" or the "Company"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30 June, 2024 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter 30 June, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:



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i. includes the results of the following entities:

List of subsidiaries:

a) Global Composite Holdings INC

6. The consolidated unaudited financial results include the interim financial results of both the subsidiaries, which have not been reviewed by its auditor, whose interim financial results reflects no revenue for the quarter ended 30 June, 2024, total profit/(loss) of Rs. 816.51 lakhs for the quarter 30 June, 2024 and Total comprehensive loss of Rs. 816.51 lakhs for the quarter 30 June, 2024 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the Management.
8. The Parent had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited, the outstanding liability was Rs. 8,025 lakhs as at 30 June, 2024 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Parent received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Parent has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. In respect of the above, the Parent has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 30<sup>th</sup> June, 2024 as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*)
9. The Company is in the process of determining the realisable values of their Land and Building as at 30 June, 2024. Until such determination, certain Land and Buildings are carried at their book value as at 30 June, 2024 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. (*refer note 3 of the Statement*)
10. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has 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.

## V. P. Thacker & Co.

### 11. Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,627 lakhs and its net worth has fully eroded as at 30 June, 2024. The Company's liabilities exceeded its total assets by Rs. 18,489 lakhs as at the balance sheet date. Triton Trading Company Private Limited, the promoter company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Statement of the Company as and for the year ended 30 June, 2024. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

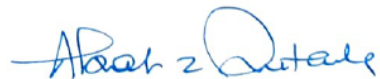
Our opinion is not modified in respect of this matter.

12. Based on substantive nature and significance of the matter described in paragraphs above, and except for the possible effects of the matter described therein, and based on the consideration of the accounts certified by the Management as referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No. 118696W



**Abuali Darukhanawala**

Partner

Membership No.108053

UDIN: 24108053BKBZTU9880

Place: Mumbai

Date : 13<sup>th</sup> August, 2024

**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 Standalone & Consolidated Unaudited Results for Quarter ended 30th June, 2024**

(Rs. In Lakhs)

| Particulars   | Standalone      |                 |                 |                 | Consolidated    |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Quarter Ended   |                 | Year Ended      |                 | Quarter Ended   |                 | Year Ended      |                 |
|   | 30.06.2024      | 31.03.2024      | 30.06.2023      | 31.03.2024      | 30.06.2024      | 31.03.2024      | 30.06.2023      | 31.03.2024      |
|   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| <b>1 Income from Operations</b>   |                 |                 |                 |                 |                 |                 |                 |                 |
| Sales / Income from Operations  | -               | -               | -               | -               | -               | -               | -               | -               |
| Other Income  | 0               | 28              | 1               | 28              | 0               | 28              | 1               | 28              |
| Transfer from/ to Business Reorganisation Reserve   | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>Total Income from Operations</b>   | <b>0</b>        | <b>28</b>       | <b>1</b>        | <b>28</b>       | <b>0</b>        | <b>28</b>       | <b>1</b>        | <b>28</b>       |
| <b>2 Expenses</b>   |                 |                 |                 |                 |                 |                 |                 |                 |
| (a) Cost of materials consumed  | -               | -               | -               | -               | -               | -               | -               | -               |
| (b) Employee Benefits Expenses  | 7               | 14              | 22              | 76              | 7               | 14              | 22              | 76              |
| (c) Finance Costs   | -               | -               | 0               | -               | -               | -               | 0               | -               |
| Transfer from/ to Business Reorganisation Reserve   | -               | -               | -               | -               | -               | -               | -               | -               |
| (d) Depreciation and Amortisation Expenses  | -               | -               | -               | -               | -               | -               | -               | -               |
| (e) Other Expenses  | 46              | 61              | 35              | 536             | 47              | 192             | 35              | 667             |
| Transfer from/ to Business Reorganisation Reserve   | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>Total Expenses</b>   | <b>53</b>       | <b>75</b>       | <b>57</b>       | <b>612</b>      | <b>53</b>       | <b>206</b>      | <b>57</b>       | <b>743</b>      |
| <b>Net Profit / (Loss) for the period before tax before exceptional and /or extraordinary Items (1 - 2)</b>   | <b>(53)</b>     | <b>(47)</b>     | <b>(56)</b>     | <b>(584)</b>    | <b>(53)</b>     | <b>(178)</b>    | <b>(56)</b>     | <b>(715)</b>    |
| <b>3 Exceptional Items</b>  | <b>870</b>      | -               | -               | -               | <b>870</b>      | -               | -               | -               |
| <b>Net Profit / (Loss) for the period before tax after exceptional and /or extraordinary Items (3 - 4)</b>  | <b>817</b>      | <b>(47)</b>     | <b>(56)</b>     | <b>(584)</b>    | <b>817</b>      | <b>(178)</b>    | <b>(56)</b>     | <b>(715)</b>    |
| <b>5 Tax Expenses</b>   | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>Net Profit / (Loss) for the period after tax after exceptional and /or extraordinary Items (5 - 6)</b>   | <b>817</b>      | <b>(47)</b>     | <b>(56)</b>     | <b>(584)</b>    | <b>817</b>      | <b>(178)</b>    | <b>(56)</b>     | <b>(715)</b>    |
| - Attributable to non-controlling interest  | NA              | NA              | NA              | NA              | -               | -               | -               | -               |
| - Attributable to the owners of the Parent  | NA              | NA              | NA              | NA              | 817             | (178)           | (56)            | (715)           |
| <b>8 Other Comprehensive Income</b>   | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>9 Other Comprehensive Income / (Loss) for the period</b>   | -               | -               | -               | -               | -               | -               | -               | -               |
| 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              | -               | -               | -               | -               |
| <b>Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))(7 + 9)</b> | <b>817</b>      | <b>(47)</b>     | <b>(56)</b>     | <b>(584)</b>    | <b>817</b>      | <b>(178)</b>    | <b>(56)</b>     | <b>(715)</b>    |
| - Attributable to non-controlling interest  | NA              | NA              | NA              | NA              | -               | -               | -               | -               |
| - Attributable to the owners of the Parent  | NA              | NA              | NA              | NA              | 817             | (178)           | (56)            | (715)           |
| <b>11 Paid- up Equity Share Capital ( Face Value per share Rs.10 each )</b>   | <b>3,138</b>    | <b>3,138</b>    | <b>3,138</b>    | <b>3,138</b>    | <b>3,138</b>    | <b>3,138</b>    | <b>3,138</b>    | <b>3,138</b>    |
| <b>Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)</b>  | <b>(22,497)</b> | <b>(22,444)</b> | <b>(21,899)</b> | <b>(22,444)</b> | <b>(22,497)</b> | <b>(22,446)</b> | <b>(21,899)</b> | <b>(22,446)</b> |
| <b>13 Earnings Per Share (EPS)</b><br>(of Rs. 10/- each) (not annualised)   |                 |                 |                 |                 |                 |                 |                 |                 |
| (a) Basic   | 2.60            | (0.15)          | (0.18)          | (1.86)          | 2.60            | (0.57)          | (0.18)          | (2.28)          |
| (b) Diluted   | 2.60            | (0.15)          | (0.18)          | (1.86)          | 2.60            | (0.57)          | (0.18)          | (2.28)          |



| <b>Notes to the above financial results for the quarter ended June 30, 2024:</b> |  |
|--|--|
| 1  | The Standalone Unaudited Financial Results of Binani Industries Limited ('the Company') for the Quarter ended June 30, 2024 and the Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on August 13, 2024.   |
| 2  | <p>The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, except where disclosed.</p> <p>During the quarter ended June 30, 2024, the Company had a total income of Rs. 0.01 lakh (March 31, 2024 - Rs. 28 lakh), exceptional item gains Rs. 870 lakh and profit/(loss) after tax of Rs. 817 lakh (March 31, 2024 - Rs. (584) lakh). As at June 30, 2024, the Company's accumulated losses were Rs. 21,627 lakh (March 31, 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. 18,489 lakh (March 31, 2024 - Rs. 19,306 lakh).</p> <p>Triton Trading Company Private Limited, the promotor company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the quarter ended June 30, 2024. Accordingly, the financial results of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results except for the items in paragraph 3 below.</p>   |
| 3  | <p>The Company had given Corporate Guarantees to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at the year ended June 30, 2024 is Rs. 8,025 Lakh (excluding Interest) (March 31 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 March 04, 2022. Further, for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs. 5,171 lakh. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149 lakh in respect of such corporate guarantees/Letter of Comfort given.</p> <p>Since the financial results of the Company for the quarter ended June 30, 2024 are prepared on liquidation basis, the Company has estimated and provided for various liabilities/expenses that is expected to arise, except for the following:</p> <ol style="list-style-type: none"> <li>As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL &amp; BIL Infratech Limited outstanding as at June 30, 2024, except for provision for loss allowance of Rs. 2,149 lakh.</li> <li>The Company is in the process of determining the realisable values of their Land and Building as at June 30, 2024. Until such determination, certain Land and Buildings are carried at their book value as at June 30, 2024 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.</li> </ol> |



| <b>Notes to the above financial results for the quarter ended June 30, 2024:</b> |  |
|--|--|
| <b>4</b>   | <p>Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and an erstwhile step down wholly owned subsidiary of the Company on March 18, 2014, being the Company as a successor to WIEL (the scheme), the Company had applied AS 30, Accounting Standard on Financial Instruments: Recognition and Measurement (AS 30), issued by the Institute of Chartered Accountants of India (ICAI), and pursuant thereto has as on March 31, 2014, being the date of conclusion of the first Accounting Year post the provisions of AS 30 becoming applicable to the Company, classified the investments as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amounts required to be taken as per AS 30 to revenue reserve or to an appropriate equity account shall be aggregated and such aggregate shall be taken to the Business Reorganisation Reserves (BRR). As mentioned in the Scheme, In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provisions of AS 30 will be applied in preference to any other Accounting Standard. BRR shall constitute a reserve arising as per this Scheme and shall not for any purpose be considered to be a Reserve created by the Company.</p> <p>During the year 2016, the Institute of Chartered Accountants of India (ICAI) has withdrawn AS 30. Consequent to this, the Company has applied principles of notified Ind AS 109 related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are fair valued. Accordingly, all amounts required to be taken as per the Financial Instruments Standards under Ind AS to revenue reserve or to an appropriate equity account / Other Comprehensive Income are aggregated and such aggregated amount is taken to Business Reorganisation Reserves (BRR).</p> <p>Owing to Company's decision of preparing its financial results on liquidation basis, this reserve has been adjusted against accumulated losses as at March 31, 2023.</p> |
| <b>5</b>   | <p>The Company is hopeful of recovering the loans extended to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. The amount outstanding as on June 30, 2024 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.</p> <p>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 Register of Companies in the current quarter.</p>  |
| <b>6</b>   | <p>For the Assessment Year 2022-2023, received Intimation dt.17.01.23, Income as per return accepted. The Income Tax Scrutiny Assessment of AY 2021-22 completed and vide Order, u/s 143(3) dt.31.12.22, income determined at Rs. NIL as per return of Income filed. If the impact of additions made in the assessment orders u/s 14A and other additions is considered the Income Tax assessed liability for the Assessment Years, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs.11,109 lakh. The Company has filed appeals/rectification applications against these assessment orders. Company has substantial assessed tax losses. On considering the assessed brought forward losses of earlier years by the department, there will be significant reduction in tax liability.</p> <p>For A.Y. 2023-24, BIL has carry forward losses of Rs. 2,340.79 Lakh, resulting in deferred tax asset at Rs. 589.13 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, on prudent basis company has decided not to recognize deferred tax asset in its books of account.</p>   |



| <b>Notes to the above financial results for the quarter ended June 30, 2024:</b> |  |
|--|--|
|  | <p>Company have made fresh Rectification letters. For AY 2015-16 there is major demand towards tax liability. Application has been made to consider brought forward losses, towards addition made in assessment and it is expected that on passing Rectification Order the tax liability for A Y 2015-16 will be reduced substantially. Elaborate and detailed submissions were made online on hearing dated December 18, 2023. Similarly demand for AY 2017-18 may also reduce to certain extent after passing rectification order.</p> <p>For AY 2016-17, proceedings u/s 148A initiated vide Order dt.27th May 22 in consequence to Honourable S C Order dated 04.05.2022. Order under Section 148A (d) dated 27th July 22 received by BIL wherein total addition proposed is of Rs. 3,180 lakh. Against the said Order, Writ Petition filed by BIL has been admitted by Kolkata High Court vide Order dated September 21, 2022 and all the proceedings are postpone / are in abeyance till the next hearing of Writ Petition.</p> <p>For AY 2017-18, proceedings u/s 148A(b) was initiated vide Notice u/s 148A(b) 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 in July 2024 BIL has filed Writ Petition in the Kolkata High Court.</p> <p>Asian Industries and Information Services Private Limited merged with Binani Metals Limited (BML) effective from April 01, 2013 and BML merged with BIL effective from April 01, 2015. No separate Income tax return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.</p> <p>The Income Tax department in the case of BML has raised a demand of Rs.32.11 lakh for A Y 2010-11 based on reassessment. BIL has filed an appeal before CIT (A).</p> <p>The Company has taken opinion from its tax consultant that, in most of the cases mentioned above, the decision will be in the favour of the Company.</p> |
| 7  | BIL Infratech Limited, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT Kolkata Order dated July 28, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. July 28, 2021. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on February 03, 2023, reserved the orders.   |
| 8  | The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty-One Crore Thirty-Six Lakh Sixty-One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty-Six Thousand One Hundred and Seventy-Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty-One Lakh Thirty-Six Thousand Six  |



| <b>Notes to the above financial results for the quarter ended June 30, 2024:</b> |   |
|--|---|
|  | Hundred and Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred and Sixty-One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakh Fifty-Two Thousand Five Hundred and Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The Company is yet to make application to NCLT. |
| 9  | As approved by the shareholders of the Company vide postal ballot dated 10th December, 2021, the Company had sold off its Media Business as a going concern on a slump sale basis with effect from close of business hours of March 31, 2023. The Company had also received the consideration for the same in the financial year ended on March 31, 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 March 31, 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 September 30, 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 December 26, 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 (now sold) in previous years. There is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.   |
| 14   | Investors can view the Financial Results of the Company at the Company's website <a href="http://www.binaniindustries.com">www.binaniindustries.com</a> or at the websites of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) or NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) or CSE ( <a href="http://www.cse-india.com">www.cse-india.com</a> )  |
| 15   | The figures for the previous periods / year have been regrouped / re-casted wherever considered necessary to enable comparison.   |
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By order of the Board  
For Binani Industries Limited

*A. M. Shroff*

Archana Manoj Shroff  
MD & CFO  
DIN: 10479683

Place: Mumbai  
Date: 13 August 2024

