Binani
BRAJ BINANI GROUP

# BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

## ANNUAL REPORT
## 2025–26

## CORPORATE INFORMATION

## CORPORATE INFORMATION

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| NSE SYMBOL | : | BILVYAPAR |
| BSE SCRIP CODE | : | 500059 |
| CIN | : | L24117WB1962PLC025584 |
| ISIN | : | INE071A01013 |
| Registered Office | : | 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157. |
| Correspondence Address | : | Mercantile Chambers 12, J.N. Heredia Marg, Ballard Estate, Mumbai- 400001 |
| Registrar & Share Transfer Agents | : | MUFG Intime India Pvt. Ltd,<br>C 101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai- 400083 |
| Statutory Auditors | : | TLB & Co.<br>Chartered Accountant |
| Secretarial Auditors | : | HD & Associates<br>Practicing Company Secretaries, |

| | | |
|---|---|---|
| Board of Directors | : | 1. Mr. Rajesh Kumar Bagri- Non-Executive Non-Independent Director<br>2. Mrs. Archana Manoj Shroff - Managing Director cum CFO<br>3. Mr. Pradyut Meyur - Non-Executive-Independent Director<br>4. Mr. Sanjib Ranjan Maity- Non-Executive-Independent Director<br>5. Mr. Manoj Thakorlal Shroff- Non-Executive Non- Independent Director<br>6. Mr. Milin Jagdish Ramani- Non-Executive-Independent Director<br>7. Mrs. Pankti Patel Poojari- Non-Executive-Independent Director |
| Company Secretary Cum Compliance officer | : | Ms. Santwana Todi (Resigned with effect from 15th October, 2025)<br>Ms. Daman Preet Kaur (Appointed with effect from 13th February, 2026) |

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 63RD ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BIL VYAPAR LIMITED (FORMERLY KNOWN AS BINANI INDUSTRIES LIMITED) (A COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016) WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM"), WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE, IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE RULES MADE THEREUNDER, THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ("MCA"), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS"), THE CIRCULARS ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), AND OTHER APPLICABLE LAWS, TO TRANSACT THE FOLLOWING BUSINESS(ES):**

The venue of the Meeting shall be deemed to be the Registered Office of the Company.

**Background:**

The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its Order dated 13th November, 2025 ("Insolvency Commencement Order"), admitted an application filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), thereby initiating the Corporate Insolvency Resolution Process ("CIRP") in respect of the Company.

Pursuant to the aforesaid Order, Mr. Subodh Kumar Agrawal (Registration No. IBBI/IPA-001/IP-P00087/2017-18/10183) was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the IBC. Subsequently, pursuant to the Order passed by the Hon'ble NCLT, Kolkata Bench following the hearing held on 13th January, 2026 in C.P. (IB) No. 46(KB)/2025 and I.A. (IBC) No. 49(KB)/2026, Ms. Rachana Jhunjhunwala (Registration No. IBBI/IPA-001/IP-P00389/2017-18/10707) was appointed as the Resolution Professional ("RP") in place of the IRP.

In accordance with **Section 17 of the Insolvency and Bankruptcy Code, 2016**, with effect from the Insolvency Commencement Date:

- the management of the affairs of the Company vests in the Resolution Professional;
- the powers of the Board of Directors stand suspended and are exercised by the Resolution Professional;
- the officers and managers of the Company are required to report to the Resolution Professional and provide access to all records and documents as may be required;
- the financial institutions maintaining the accounts of the Company shall act on the instructions of the Resolution Professional and provide all information relating to the Company as required.

The Resolution professional has relied on the assistance provided by the management and certifications, representations and statement made by the Director of the Company, in relation to the Report. The Resolution Professional has approved this report only to the limited extent of discharging the power of Board of Directors of the Company which has been conferred upon him in terms of provision of Section 17 of the Code.

In view thereof, the 63rd Annual General Meeting ("the AGM / the meeting") of the Members is being called and convened by the RP.

**Ordinary Business:**

1. **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2026 along with notes thereon as on that date and the Reports of Board of Directors and Auditors thereon:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolutions as an Ordinary Resolution:

   **RESOLVED THAT,** the Audited Financial Statements of the Company for the Financial year ended 31st March, 2026 together with the Reports of Board of Directors and Auditors thereon be and hereby considered and adopted.

2. **Appointment of Statutory Auditor to fill Casual Vacancy:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   **RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as recommendation made by the Committee of Creditors in its meeting, M/s. RNM & Associates, Chartered Accountant, be and is hereby appointed as the Statutory Auditors of the Company for the Financial Year 2026-27 to fill the casual vacancy caused by the resignation of M/s. TLB & Co, Chartered Accountants;

**RESOLVED FURTHER THAT** M/s. RNM & Associates, Chartered Accountant, be and is hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Annual General Meeting for the Financial Year 2026-27 on such remuneration and out-of-pocket expenses, as may be fixed by the Resolution Professional, in consultation with Committee of Creditors;

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby Authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By the Order of the Board**

Sd/-
**Rachana Jhunjhunwala**
Resolution Professional
BIL Vyapar Limited
IBBI/IPA-001/IP-P00389/2017-18/10707

Date: August 28, 2026
Place: Mumbai

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

**Item No. 02:**

The Members of the Company at its Annual General Meeting held on 16th September, 2025 had appointed M/s TLB & Co, Chartered Accountants (Formerly known as V P Thacker & Co.) as the Statutory Auditors of the Company to hold office for the consecutive five years till the conclusion of General Meeting of the Company for the Financial Year 2029-30. However, M/s TLB & Co, Chartered Accountants (Formerly known as V P Thacker & Co.) vide their resignation letter dated 04th August, 2026 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

As per the provisions of Section 139(8)(i) of the Companies Act 2013, any casual vacancy caused in the office of Statutory Auditor shall be filled by the Board of Directors and shall also be approved by the Company within three months of the recommendation of the Board and shall hold the office till the conclusion of the next annual general meeting.

RNM & Associates, Chartered Accountant, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

As the power of the Board of Directors Suspended, the Resolution Professional in consent with the Committee of Creditors of the Company recommended the appointment of RNM & Associates, Chartered Accountant as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s TLB & Co, Chartered Accountants (Formerly known as V P Thacker & Co.) for the Financial Year 2026-27. Accordingly, shareholders' approval by way of ordinary resolution is sought.

The Resolution Professional of the Company recommends the passing of the resolution in Item No. 02 of the notice as an Ordinary Resolution.

None of the Directors/ Key Managerial Persons/ Resolution Professional of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

**Notes:**

1. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, 30th September at 11.30 A.M (IST).

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

3. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at https://www.binaniindustries.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and National Stock Exchange of India Limited at https://www.nseindia.com/ . The Notice of Annual General Meeting is also disseminated on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e. https://instavote.linkintime.co.in/

6. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

11. Retirement of Director by Rotation- As the Power of Board of Directors have been suspended, at the ensuing AGM, no directors of the Company is liable to retirement by rotation under the provisions of the Act.

12. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 23rd September, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

14. The remote e-voting will commence on **Sunday, 27th September, 2026** at 09:00 A.M. and will end on **Tuesday, 29th September, 2026** at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. 21st September, 2026 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) thereafter.

15. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

16. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 23rd September, 2026.

17. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from **Thursday, 24th September,2026** to **Wednesday, 30th September**, **2026** both days inclusive.

18. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

19. Members seeking any information about any matter to be placed at the Annual General Meeting are requested to write to the Company on or **Friday, 18th September, 2026**, through e-mail on secretarial@binani.net The same will be replied by the Company suitably.

20. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

21. Pursuant to Section 113 of the Act, institutional/ corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM before e-voting or attending the AGM to secretarial@binani.net .

22. The instructions for Members for remote e-voting are as under:

**Remote E-Voting Instructions For Shareholders**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.*

Login method for Individual shareholders holding securities in demat mode is given below:

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "MUFG Intime/ Link InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

**Shareholders who have not registered for INSTAVOTE facility:**

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in* NSDL form*, shall provide 'D' above*

***Shareholders holding shares in* physical form *but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID. *Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding**

**securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding**

**securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

***User ID:***

*NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.*

*CDSL demat account – User ID is 16 Digit Beneficiary ID.*

*Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**23. Instructions for shareholders attending the agm through vc/oavm & e-voting during meeting are as under:**

I. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

IV. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

V. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

VI. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

VII. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

IX. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

X. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Contact Details:**

| | | |
|---|---|---|
| Company | : | BIL Vyapar Limited (Formerly known as Binani Industries Limited)<br>Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157, West Bengal, India. |
| Registrar And Share Transfer Agent | : | MUFG Intime India Pvt. Ltd<br>(Formerly known as Link Intime India Pvt. Ltd)<br>C 101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai- 400083<br>Tel: 022 - 49186270<br>Website: www.in.mpms.mufg.com |
| E-Voting Agency | : | MUFG Intime India Pvt. Ltd<br>(Formerly known as Link Intime India Pvt. Ltd) |
| E-mail | : | rnt.helpdesk@in.mpms.mufg.com |

**By the Order of the Board**

Sd/-
**Rachana Jhunjhunwala**
Resolution Professional
BIL Vyapar Limited
IBBI/IPA-001/IP-P00389/2017-18/10707

Date: August 28, 2026
Place: Mumbai

# BOARD'S REPORT

**To,**
**The Members/ Shareholders,**
**BIL Vyapar Limited (Formerly Binani Industries Limited)**

The Resolution Professional (RP) presents to the Members the 63rd Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the Financial Year ended 31st March, 2026.

**INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)**

The National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 13th November 2025 ("the Insolvency Commencement Date ") has initiated corporate insolvency resolution process ("CIRP") based on a petition filed by the Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Subodh Kumar Agrawal, IP Registration No. IBBI/IPA-001/IP-P00087/2017-18/10183 was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to the hearing held on 13th January 2026, appointed Ms. Rachana Jhunjhunwala, having Regd. No. IBBI/IPA-001/IP-P00389/2017-18/10707 as RP in place of IRP Mr. Subodh Kumar Agarwal. Pursuant to the commencement of Corporate Insolvency Resolution Process and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by RP.

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional.

a. the management of the affairs of the company shall vest in the Resolution Professional.

b. the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.

c. the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional

d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

**Approval of the Financial Statements 2025-26 and the Report to the Shareholders:**

As the powers of the Board of Directors have been suspended, the financial statements have not been approved by the Board of Directors. However, the same has been approved and signed by RP, and a Director to comply with the provision of the Companies Act, 2013 and also the Insolvency & Bankruptcy Code read with applicable rule and regulations made thereunder.

The RP, in view of having entrusted with the management of the affairs of the Company, is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). This Report was discussed in a meeting held with the key management persons/ Director and thereafter approved by the RP.

**1) <u>Financial Summary:</u>**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 (Amount in Lakhs) | 2024-25 (Amount in Lakhs) | 2025-26 (Amount in Lakhs) | 2024-25 (Amount in Lakhs) |
| Total Income | 173.69 | 2.51 | 173.69 | 2.51 |
| Total Expenses | 177.03 | 190.87 | 177.03 | 189.28 |
| **Profit before tax and exceptional items** | **(3.34)** | **(188.36)** | **(3.34)** | **(186.77)** |
| Exceptional income | -- | 869.55 | -- | (869.55) |
| **Profit after exceptional items before tax** | **(3.34)** | **681.19** | **(3.34)** | **682.78** |
| Taxes(benefit) | -- | -- | -- | -- |
| **Profit after tax** | **(3.34)** | **681.19** | **(3.34)** | **682.78** |
| Other Comprehensive Income / (Loss) | -- | -- | -- | -- |
| **Net Profit** | **(3.34)** | **681.19** | **(3.34)** | **682.78** |
| **Earnings per share (Basic)** | **(0.0106)** | **2.17** | **(0.01)** | **2.18** |

2) **Dividend:**

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

3) **Transfer To Reserves:**

No amount has transferred to General Reserves during the year under review.

4) **Changes in the nature of Business:**

During the year under review the Company did not undergo any change in the nature of its business.

5) **Company's Performance:**

The revenue for Current Year was 173.69 Lakhs, compared to the previous year's revenue of 2.51 Lakhs. The Loss attributable to shareholders and non-controlling interests for Current Year is (3.34) Lakhs over the previous year's Profit of 681.19 Lakhs.

6) **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings /Outgo:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) **Conservation of Energy:**

Your Company is into the business of Logistics Sector and is not involved in any manufacturing activity. The information as applicable and required to be provided under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given hereunder:

i. Steps taken or impact on conservation of energy - The operations of your Company are not energy- intensive. However, adequate measures have been initiated for conservation of energy.

ii. Steps taken by the Company for utilizing alternate source of energy - though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises

iii. Capital investment on energy conservation equipment - Nil

B) **Technology Absorption:**

i. Efforts made towards technology absorption - The minimum technology required for the business has been absorbed

ii. Benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a. the details of technology imported - Not Applicable

b. the year of import - Not Applicable

c. whether the technology has been fully absorbed - Not Applicable

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

e. Expenditure incurred on Research and Development - Not Applicable

C) **Foreign Exchange Earnings and Outgo:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions.

Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Profit and Loss Account.

**7) Extract of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website at www.binaniindustries.com.

**8) Management Discussion and Analysis:**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management's discussion and analysis is set out as **Annexure I** forming part of this Annual Report.

**9) Subsidiary Company:**

Global Composites Holdings Inc is the Subsidiary Company of the BIL Vyapar Limited as on 31st March, 2026. The said Subsidiary was dissolved by the Secretary of State, Minnesota on May 21, 2026. Further the Company does not have any Holding or associate Company.

**10) Related Party Transactions:**

During the year 2025-26, the arrangements entered into by the Company with related parties were approved by the Audit Committee pursuant to sub section (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188(1) of Companies Act, 2013.

The related party transactions entered by the Company i.e. borrowing for the day to day expenses with Promoter group company are on arm's length basis and repetitive in nature and the details of the same is given in Notes forming part of Financial Statements. There are no related party transactions with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

**11) Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

**12) Human Resources:**

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

**13) Deposits:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2026.

**14) Corporate Social Responsibility:**

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**15) Directors:**

**A. Directors And Key Managerial Personnel till appointment of Interim Resolution Professional/ Resolution Professional**

As on 31st March, 2026, the power of Board is suspended. The following directors is resigned from the directorship of the Company during the year (after the commencement of CIRP) as stated below:

- Archana Manoj Shroff-
- Manoj Thakorlal Shroff-

- Pankti Patel Poojari
- Milin Jagdish Ramani-
- Pradyut Meyur-
- Sanjib Ranjan Maity

The resignation of the above-mentioned Directors had not accepted by the Interim Resolution Professional/ Resolution Professional due to imposition of Moratorium.

**a. Reappointment Director liable to retire by rotation**

Since, the power of the Board of Directors is suspended, none of directors of the Company is liable to retire by Rotation.

**b. Declaration by Independent Directors:**

All the Independent Directors had given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. They had further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency. However, the independent directors had resigned from the post of Directorship.

**c. Board Evaluation:**

Since the Company is under CIRP Process, the management of the affairs of the Company is vested with Resolution Professional and the Directors of the Company are required to continue performing their duties and roles and extend necessary cooperation and support to the RP

**16) Familiarization Programme for Independent Directors:**

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

**17) Meetings of the Board:**

The Board of Directors of the Company till appointment of Interim Resolution Professional, met three (3) times during the Financial Year 2025–26, on 19th May, 2025, 08th August, 2025 and 12th November, 2025.

On and after the commencement of CIRP, the powers of the Board of Directors stood suspended and were vested in and exercised by the Resolution Professional ("RP"), In accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016,

Further, pursuant to Regulation 15(2A) read with Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was exempt, during the CIRP period, from the applicability of the provisions relating to, inter alia, the composition of the Board of Directors, the minimum number of Board Meetings, the composition and functioning of various Board Committees, and other governance requirements specified under the said Regulations. Accordingly, the roles and responsibilities of the Board of Directors and its Committees were discharged by the Resolution Professional during the CIRP period.

However, while the powers of the Board of Directors remained suspended during the CIRP, the Directors continued to hold their respective offices and were required to extend all necessary assistance and cooperation to the Resolution Professional for managing the affairs of the Company, including ensuring compliance with applicable statutory and regulatory requirements. The Directors also continued to remain accountable for the actions taken during their tenure prior to the commencement of the CIRP.

No Board Meeting was convened on and after the commencement of CIRP, as the power of the Board of Directors is suspended.

**18) Resolution Professional / Directors Responsibility Statement:**

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 and Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors/RP state that:

(a) In the preparation of Annual Accounts for the year ended on 31st March, 2026, the applicable accounting standards have been followed and there are not material departures from the same.

(b) The Directors/ RP have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2026 and the profit and loss of the Company for that period.

(c) The Directors/RP have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

(d) The Directors/RP have prepared Accounts on going concern basis.

(e) The Directors/RP have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.

(f) The Directors/RP have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Note: Since the Company is under CIRP Process, the management of the affairs of the Company is vested with Resolution Professional and the Directors of the Company are required to continue performing their duties and roles and extend necessary cooperation and support to the RP. Accordingly, the above mentioned duties and responsibility of Directors have been performed by directors under the overall supervision/direction of RP of the Company.

**19) Nomination And Remuneration Committee:**

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of sub section (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees.

**20) Particulars of Loans, Guarantees or Investments:**

There were no loans, guarantee or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

**21) Material Changes and Commitments affecting the Financial Position of the Company:**

During the year under review, the Company was admitted into the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016.

The National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 13th November 2025 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on a petition filed by the Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Subodh Kumar Agrawal, IP Registration No. IBBI/IPA-001/IP-P00087/2017-18/10183 was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code.

Subsequently, pursuant to the hearing held on 13th January, 2026, the Hon'ble National Company Law Tribunal, Kolkata Bench, in C.P. (IB) No. 46(KB)/2025 read with I.A. (IBC) No. 49(KB)/2026, appointed Ms. Rachana Jhunjhunwala (Registration No. IBBI/IPA-001/IP-P00389/2017-18/10707) as the Resolution Professional (RP) in place of Mr. Subodh Kumar Agrawal. The certified copy of the said Order was received by the Company on 4th February, 2026, Except this, there were no material changes and commitments affecting the financial position of the Company between the financial year of the Company to which the financial statements relate and the date of the report.

**22) Auditors:**

**A. Statutory Auditor:**

The Auditor, M/s TLB & Co, Chartered Accountants (Formerly known as V P Thacker & Co.) resigned with effect from 04th August, 2026. Further the Committee of Creditors have appointed RNM & Associates Chartered Accountants as Statutory Auditor of the Company subject to approval of the Members at the ensuing Annual General Meeting.

RNM & Associates, Chartered Accountant, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

As the power of the Board of Directors Suspended, the Resolution Professional in consent with the Committee of Creditors of the Company recommended the appointment of RNM & Associates, Chartered Accountant as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s TLB & Co, Chartered Accountants (Formerly V P Thacker & Co.) for the Financial Year 2026-27.

The report given by the auditors on the financial statements of the company is part of Annual Report. There are Disclaimer of Opinion , some qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company in their report, which is self-explanatory and does not call for further information and explanation by the Board**.**

**B. Secretarial Auditor:**

During the year under review, the Members approved the appointment of HD and Associates, Practising Company Secretaries (Firm Registration No. S2018MH634200) as the Secretarial Auditors of the Company,

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

**23) Reporting of Fraud by Auditors:**

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

**24) Listing with Stock Exchanges:**

Your Company is listed with the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited and the Company has paid the listing fees to BSE Limited and National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

**25) Internal Control Systems and their Adequacy:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**26) Maternity Benefits:**

Your Company is committed to upholding the rights and welfare of its women employees. During the year under review, the Company continued to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity.

27) **Meetings of Committees of the Board:**

The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges.

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings are not applicable to the Company during the CIRP.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

28) **COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS TILL APPOINTMENT OF INTERIM RESOLUTION PROFESSIONAL/ RESOLUTION PROFESSIONAL :**

**Audit Committee**

i) Mrs. Pankti Yogesh Patel Poojari – Chairperson, Non-Executive-Independent

ii) Mr. Manoj Thakorlal Shroff, Member– Non-Executive-Non-Independent

iii) Mr. Pradyut Meyur, Member – Non-Executive-Independent

iv) Mr. Sanjib Ranjan Maity, Member – Non-Executive-Independent

All the members of theCommittee have resigned from their position during the year on and after the commencement of CIRP

**Nomination & Remuneration Committee**

i) Mr. Sanjib Ranjan Maity - Chairman – Non-Executive-Independent

ii) Mr. Pradyut Meyur, Member – Non-Executive-Independent

iii) Mr. Rajesh Kumar Bagri, Member – Non-Executive-Non-Independent

All the members of the Committee have resigned from their position except Mr. Rajesh Kumar Bagri during the year on and after the commencement of CIRP.

**Stakeholders Relationship Committee**

i) Mr. Manoj Thakorlal Shroff, Chairman– Non-Executive-Non-Independent

ii) Mr. Pradyut Meyur, Member – Non-Executive-Independent

iii) Mr. Sanjib Ranjan Maity, Member – Non-Executive-Independent

iv) Mr. Rajesh Kumar Bagri, Member – Non-Executive-Non-Independent

All the members of the Committee have resigned from their position except Mr. Rajesh Kumar Bagri during the year on and after the commencement of CIRP.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

i) Mr. Manoj Thakorlal Shroff, Chairman– Non-Executive-Non-Independent

ii) Mr. Pradyut Meyur, Member – Non-Executive-Independent

iii) Mr. Sanjib Ranjan Maity, Member – Non-Executive-Independent

v) Mr. Rajesh Kumar Bagri, Member – Non-Executive-Non-Independent

All the members of the Committee have resigned from their position except Mr. Rajesh Kumar Bagri during the year on and after the commencement of CIRP.

**29) Particulars of Employees:**

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – III** and form an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at www.binaniindustries.com

On and after the commencement of CIRP, there is no employees in the Company.

**30) Whistle Blower:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website www.binaniindustries.com.

**31) Corporate Governance:**

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations, 2015. A separate section on Corporate Governance under the Listing Regulations, 2015, is annexed in this Annual Report.

**32) Share Capital:**

During the financial year under review there have been no changes in the authorised, issued, subscribed or paid up share capital of the Company.

**33) Business Responsibility Report:**

Pursuant to Regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to our Company.

34) **Compliance with Secretarial Standards:**

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2025-2026.

**35) Disclosure under Sexual Harassment Act:**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at work place with a mechanism of lodging complaints, Redressal for the benefits of its employees. Your Company is committed to create and provide an environment free from discrimination and harassment including Sexual Harassment for all its employees.

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2025-26:

Number of complaints received and disposed off: Nil

**36) Risk Management Policy:**

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

**37) Equity Shares in the Suspense Account:**

During the year under review, and in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there were no shares transferred to suspense account.

**38) Acknowledgement:**

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, Creditors etc. for their continuing support and co-operation.

**For and on behalf of the Board**
**BIL Vyapar Limited (Formerly known as Binani Industries Limited)**

Sd/-
**Rachana Jhunjhunwala**
**REGD NO - IBBI/IPA-001/IP-P00389/2017-18/10707**

**Place :** Mumbai
**Date :** August 28, 2026

# Annexure I to Directors' Report

**Management Discussion & Analysis**

**Industry Structure and Development:**

BIL Vyapar Limited stands out prominently due to its unwavering commitment to software-driven trading solutions. It excels in delivering comprehensive turnkey projects that revolve around the implementation of holistic Enterprise Resource Planning (ERP) systems, a mission that has gained even greater importance.

BIL Vyapar Limited ERP systems seamlessly integrate crucial aspects such as Logistics, Freight Forwarding, Warehousing, and Transportation, thereby offering unparalleled efficiency to its esteemed clientele. This intricate process, spanning from meticulous system analysis to impeccable implementation, is fortified by a continuous support framework, ensuring the triumphant achievement of set objectives.

In its relentless pursuit of fostering innovation and fortifying its capabilities, BIL Vyapar Limited is on the brink of unveiling its cutting-edge development center in the heart of Mumbai. This forthcoming facility is poised to be a testament to technological advancement and the epitome of clientcentric solutions, harnessing the momentum of the post-COVID-19. By further leveraging the power of software trading, BIL Vyapar Limited is poised to elevate industry standards and redefine the landscape of modern business operations in this new era of digital transformation.

**Discussion on Financial Performance:**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 (Amount in Lakhs) | 2024-25 (Amount in Lakhs) | 2025-26 (Amount in Lakhs) | 2024-25 (Amount in Lakhs) |
| Total Income | 173.69 | 2.51 | 173.69 | 2.51 |
| Total Expenses | 177.03 | 190.87 | 177.03 | 189.28 |
| **Profit before tax and exceptional items** | (3.34) | (188.36) | (3.34) | (186.77) |
| Exceptional income | -- | 869.55 | -- | (869.55) |
| **Profit after exceptional items before tax** | (3.34) | 681.19 | (3.34) | 682.78 |
| Taxes(benefit) | -- | -- | -- | -- |
| **Profit after tax** | (3.34) | 681.19 | (3.34) | 682.78 |
| Other Comprehensive Income / (Loss) | -- | -- | -- | -- |
| **Net Profit** | (3.34) | 681.19 | (3.34) | 682.78 |
| **Earnings per share (Basic)** | (0.0106) | 2.17 | (0.01) | 2.18 |

**Business Outlook:**

The Company has been advised that the preparation of accounts for the financial year ended 31st March, 2026, on a going concern assumption would not be appropriate. Accordingly, the accounts 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 those items which have separately stated in the notes to accounts.

**Risk and Concerns:**

Risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives of the Company. Impact of risks could either be monetary that is impact on business profits due to increase in costs, decreasing revenue amongst others or non-monetary which is delay in securing regulatory approvals, reputational damage etc. The Company is susceptible to risks arising out of our business strategy, succession planning and decision on innovation or product portfolio. If there is any significant unfavorable shift in industry trend or pattern of demand, our returns on investments might get affected. We have risks associated with clients' and prospective clients' dispositions.

We operate in regulated, semi regulated countries with their own specific complex operating environments. In addition, this business landscape is dynamic and constantly evolving. This brings to the fore a multitude of risks which are closely monitored, mapped, and mitigated. By effectively identifying, assessing, and mitigating risks we strive to enhance our resilience, drive sustainable growth, and maximise value creation.

At BIL Vyapar Limited, Risk Management is a key strategic focus for the Members of Board. All key functions of the Company are independently responsible to monitor risks associated with in their respective areas of operations such as production, supply chain, marketing, finance, accounting, treasury, legal, human resource and others areas like health, safety and environment.

**Internal Control Systems and their Adequacy:**

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 2013 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges. The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the Audit Committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

**Analysis of Financial Conditions and Results of Operations:**

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

**Cautionary Statement:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations include change in government regulations, tax regimes, and economic developments within and outside India.

**Internal Control System:**

In last five years, the company has concentrated on reduction of fixed expenses and has also reduced direct variables cost. It has concentrated on value added products and optimize on available cash flow.

The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

**Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed:**

Your company believes in a work environment that is congenial to on job learning and encourages team work. It has, therefore, continued to focus on developing the competence of its staff and employees.

Cordial and harmonious relation with employees continued to prevail throughout the year under review.

**Forward – Looking Statements:**

This Report contains forward –Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth.

**FINANCIAL RATIOS:**

| Ratio | Basis of Ratio | Ratio Current Year | Ratio Previous Year | Variance % | Reason for major variance |
|---|---|---|---|---|---|
| Current Ratio | Current Asset/ Current Liabilities | 10% | 6% | 4% | Increase in current assets |
| Debt Equity Ratio | Total Debt/Shareholder's Equity | -94% | -93% | 1% | Increase in Borrowing |
| Debt Service Coverage Ratio | Earnings available for debt service / Debt Service | N.A. | N.A. | - | N.A. |
| Return on Equity Ratio | Net Profit after Tax/ Average Shareholder's Equity | 0 | -4% | 4% | Decrease in profit |
| Inventory turnover Ratio | Cost of Goods Sold/ Average Inventories | N.A. | N.A. | - | |
| Net Profit Ratio | Net Profit/ Net Sales | N.A. | N.A. | - | N.A. |
| Debtor Turnover | | - | - | | N.A. |
| Interest coverage Ratio | | - | - | | N.A. |

**For and on behalf of the Board of Directors**
BIL Vyapar Limited (Formerly known as Binani Industries Limited)

Sd/-
**For and on behalf of the Board of Directors**
(suspended during CIRP)
**Rachana Jhunjhunwala**
REGD NO -IBBI/IPA-001/IP-P00389/2017-18/10707

Place : Mumbai
Date : August 28, 2026

## ANNEXURE II TO DIRECTOR REPORT

## MR- 3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**

**Resolution Professional,**

**BIL Vyapar Limited (Formerly Known as Binani Industries Limited),**

**37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157.**

[BIL Vyapar Limited (Formerly Known as Binani Industries Limited) is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from 13th November, 2025, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Interim Resolution Professional, Mr. Subodh Kumar Agrawal (IBBI/IPA-001/IP-P00087/2017-18/10183, appointed by the National Company Law Tribunal, Kolkata Bench by order dated 13th November, 2025 under the provisions of the code. Further Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to the hearing held on 13th January 2026, passed in C.P. (IB)/46(KB)2025, IA(L.B.C)/49(KB)2026 appointed Ms. Rachana Jhunjhunwala, having Regd. No. IBBI/IPA-001/IP-P00389/2017-18/10707 as RP in place of IRP Mr. Subodh Kumar Agarwal. The copy of the order was received on 04th February, 2026.]

In accordance with **Section 17 of the Insolvency and Bankruptcy Code, 2016**, with effect from the Insolvency Commencement Date:

- the management of the affairs of the Company vests in the Resolution Professional;
- the powers of the Board of Directors stand suspended and are exercised by the Resolution Professional;
- the officers and managers of the Company are required to report to the Resolution Professional and provide access to all records and documents as may be required;
- the financial institutions maintaining the accounts of the Company shall act on the instructions of the Resolution Professional and provide all information relating to the Company as required.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIL Vyapar Limited (Formerly Known as Binani Industries Limited) CIN: L24117WB1962PLC025584** (hereinafter called "The Company") for the financial year ended on 31st March, 2026 (the "Audit period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and expressing our opinion thereon.

We have issued this Report based on:

i. our examination and verification of the books, papers, minute books, statutory registers, forms, returns and other records maintained by the Company and made available to us;

ii. the compliance certificates and reports submitted by the management to the Board of Directors on a quarterly basis confirming compliance with the applicable laws, rules and regulations,;

iii. the representations, confirmations and explanations provided by the Company, its Directors, officers and authorised representatives during the course of our Secretarial Audit; and

iv. the compliance-related actions undertaken by the Company after 31st March, 2026 but prior to the date of this Report, to the extent such actions were relevant for consideration and placed before the Board of Directors.

Based on the aforesaid verification, examination, representations and information made available to us, we hereby report that, in our opinion, during the audit period covering the financial year ended 31st March, 2026, the Company has generally complied with the applicable statutory provisions as listed hereinafter.

We further report that the Company has, in our opinion, adequate Board processes and compliance systems commensurate with its size and operations. Our examination was limited to the verification of the procedures on a test-check basis, and our observations are restricted to the matters specifically reported hereinafter.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

i. The Companies Act, 2013 ("The Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations");
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.

vi. We are informed that, during the Audit period, there were no transactions undertaken by the Company which required compliance of the following Acts, Rules and Regulations:

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India SEBI (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period)

We have also examined compliances with the applicable clauses of the following:

I. Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Board of Directors and General Meetings, respectively.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

1. As on 31st March, 2026, the power of Board is suspended. The following directors resigned from the directorship of the Company during the year (after the commencement of CIRP) as stated below:

- Archana Manoj Shroff
- Manoj Thakorlal Shroff
- Pankti Patel Poojari
- Milin Jagdish Ramani
- Pradyut Meyur
- Sanjib Ranjan Maity

The resignation of the above-mentioned Directors had not accepted by the Interim Resolution Professional/ Resolution Professional due to imposition of Moratorium.

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

On and after the commencement of CIRP, the powers of the Board of Directors stood suspended and were vested in and exercised by the Resolution Professional ("RP"), in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016,

Further, pursuant to Regulation 15(2A) read with Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was exempt, during the CIRP period, from the applicability of the provisions relating to, inter alia, the composition of the Board of Directors, the minimum number of Board Meetings, the composition and functioning of various Board Committees, and other governance requirements specified under the said Regulations. Accordingly, the roles and responsibilities of the Board of Directors and its Committees were discharged by the Resolution Professional during the CIRP period with the consultation/ guidance of the member of the Committee of Creditors in terms of the Code and the applicable regulations.

However, while the powers of the Board of Directors remained suspended during the CIRP, the Directors continued to hold their respective offices and were required to extend all necessary assistance and cooperation to the Resolution Professional for managing the affairs of the Company, including ensuring compliance with applicable statutory and regulatory requirements. The Directors also continued to remain accountable for the actions taken during their tenure prior to the commencement of the CIRP.

No Board Meeting was convened on and after the commencement of CIRP, as the power of the Board of Directors is suspended. The Resolution Professional conducted the meeting of the Committee of Creditors from time to time, to manage the affairs of the Corporate Debtor in consultation with the member of the Committee of Creditors in terms of the Code.

3. Before the appointment of Interim Resolution Professional, majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**<u>We further report that during the audit period:</u>**

I. The Company has obtained Shareholder's approval in the 62nd Annual General Meeting held on 16th September, 2025 for the following matter:

   a. Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Independent Auditors thereon;

   b. To re-appoint a Director in place of a Director in place of Mr. Rajesh Kumar Bagri (DIN – 00191709), who retires by rotation and being eligible, offers himself for reappointment;

   c. Approval for re-appointment of M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W) as a Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held in the financial year 2029-2030;

   d. Appointment of HD & Associates as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years commencing from FY2025- 26 to FY2029-30;

   e. Approval of Material Related Party Transactions of the Company.

We further report that, during the audit period, the Company has timely disclosed all material information to the Stock Exchanges and, other than the disclosures already made earlier, no events occurred that had a material bearing on the Company's affairs.

**FOR HD AND ASSOCIATES**
**COMPANY SECRETARIES**

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**HARDIK DARJI**
**PRACTICING COMPANY SECRETARY**
**PROPRIETOR**
**ACS NO. 47700 C.P.NO.: 21073**
**FRN: S2018MH634200**

**PLACE : MUMBAI**
**DATE: 5TH SEPTEMBER,2026**
**UDIN: A047700H001386763**
**PEER REVIEW NO: 2208/2022**

*The members are requested to read this Report along with the letter of even date annexed hereto as "Annexure-A". The Secretarial Audit Report of even date is to be read in conjunction with this letter.

## Annexure A to the Secretarial Audit Report for the financial year ended 31st March, 2026

**To,**
**Resolution Professional,**
**BIL Vyapar Limited (Formerly Known as Binani Industries Limited),**
**37/2, Chinar Park, New Town, Rajarhat Main Road P.O. Hatiara, Kolkata- 700157.**

Our Secretarial Audit Report of even date is to be read in conjunction with this letter.

1. The Company's Management is responsible for the maintenance of secretarial records and for ensuring compliance with the provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance-related actions taken by the Company based on independent legal and professional opinions obtained by it, wherever applicable, as being in compliance with the relevant laws.
4. We have verified the secretarial records furnished to us on a test-check basis to ascertain whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the audit processes and practices adopted by us provide a reasonable basis for our opinion.
5. We have not verified the correctness or appropriateness of the financial records and books of account of the Company.
6. We have obtained management representations, wherever considered necessary, regarding compliance with applicable laws, rules and regulations and the occurrence of significant events during the audit period.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor a certification of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**FOR HD AND ASSOCIATES**
**COMPANY SECRETARIES**

______________________

**HARDIK DARJI**
**PRACTICING COMPANY SECRETARY**
**PROPRIETOR**
**ACS NO. 47700 C.P.NO.: 21073**
**FRN: S2018MH634200**

**PLACE : MUMBAI**
**DATE: 5TH SEPTEMBER,2026**
**UDIN: A047700H001386763**
**PEER REVIEW NO: 2208/2022**

## Annexure III To Director Report

## Particulars of Employee

I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the BIL Vyapar Limited for the Financial year 2025-26 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2025-26:

| **Name Of Director/ KMP** | **Remuneration/ Sitting fees of Director/KMP for financial year 2025-26 (in Lakh)** | **% increase in remuneration in the Financial Year 2025-26** | **Ratio of remuneration of each Director to MRE for Financial Year 2025-26** |
|---|---|---|---|
| ARCHANA MANOJ SHROFF – Managing Director | 3.50 | NIL | NIL |
| Santwana Todi (Company Secretary up to 15th October, 2026) | 1.30 | NIL | NIL |

II. The percentage increase in the median remuneration of Employees of BIL Vyapar Limited in the financial year 2025-26: NIL

III. Permanent employees on the rolls of BIL Vyapar Limited as on 31$^{st}$ March, 2026: 6

IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2025-26 as 8 %. As regards, comparison of managerial remuneration of 2025-26 over 2024-25, details of the same are given in the above table at sr. no. I.

V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**
BIL Vyapar Limited (Formerly known as Binani Industries Limited)

Sd/-
**For and on behalf of the Board of Directors**
(suspended during CIRP)
**Rachana Jhunjhunwala**
REGD NO -IBBI/IPA-001/IP-P00389/2017-18/10707

Place : Mumbai
Date : August 28, 2026

# CORPORATE GOVERNANCE REPORT

**INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)**

The National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 13th November 2025 ("the Insolvency Commencement Date ") has initiated corporate insolvency resolution process ("CIRP") based on a petition filed by the Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Subodh Kumar Agrawal, IP Registration No. IBBI/IPA-001/IP-P00087/2017-18/10183 was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code. Subsequently Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to the hearing held on 13th January 2026, appointed Ms. Rachana Jhunjhunwala, having Regd. No. IBBI/IPA-001/IP-P00389/2017-18/10707 as RP in place of IRP Mr. Subodh Kumar Agarwal. Pursuant to the Insolvency Commencement Date and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by RP.

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional.

a. the management of the affairs of the company shall vest in the Resolution Professional.

b. the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.

c. the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional

d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

**The report on Corporate Governance is prepared for the financial year ended 31st March, 2026 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'):**

**1. <u>Company's Philosophy on Corporate Governance:</u>**

The Corporate Governance framework ensures timely disclosure and shares accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence and practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

**2. <u>Board of Directors</u>**

The Board is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The powers of the Board are vested with the Resolution Professional as per the IBC provisions.

**A. Composition of Director till appointment of Interim Resolution Professional/ Resolution Professional**

The Company had Seven Directors comprising of One Executive Director, Four Non-Executive Independent Directors and Two Non-Executive Non-Independent Directors till appointment of Interim Resolution Professional. The Composition of the Board was in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements.

On appointment of Interim Resolution Professional, the power of Board was suspended and the following directors had resigned from the directorship of the Company as stated below:

- Archana Manoj Shroff-
- Manoj Thakorlal Shroff-
- Pankti Patel Poojari
- Milin Jagadish Ramani-
- Pradyut Meyur-
- Sanjib Ranjan Maity

The resignation of the above mentioned Directors had not accepted by the Interim Resolution Professional/ Resolution Professional due to imposition of Moratorium.

**B. The Composition of the Board till appointment of Interim Resolution Professional/ Resolution Professional is given herein below:**

<table>
<tr><th colspan="4">Composition of the Board</th></tr>
<tr><th>Category</th><th>Name of Directors</th><th>No. of Directors</th><th>% of total number of Directors</th></tr>
<tr><td>Executive Director</td><td>Mrs. Archana Manoj Shroff<br>Managing Director</td><td>01</td><td>14.29%</td></tr>
<tr><td rowspan="6">Non-Executive Directors</td><td>Mr. Rajesh Kumar Bagri<br>Non-Executive Non- Independent Director</td><td rowspan="6">06</td><td rowspan="6">85.71%</td></tr>
<tr><td>Mr. Pradyut Meyur<br>Non-Executive Independent Director</td></tr>
<tr><td>Mr. Sanjib Ranjan Maity<br>Non-Executive Independent Director</td></tr>
<tr><td>Mr. Manoj Thakorlal Shroff<br>Non-Executive Non- Independent Director</td></tr>
<tr><td>Mr. Milin Jagdish Ramani<br>Non-Executive Independent Director</td></tr>
<tr><td>Mrs. Pankti Patel Poojari<br>Non-Executive Independent Director</td></tr>
<tr><td colspan="2">Total Number of Directors</td><td>07</td><td>100.00%</td></tr>
</table>

**None of the Directors on the Board was:**

- Holds directorships in more than ten Public Limited Companies;
- Serves as Director or as an Independent Directors ("ID") in more than seven listed companies; and
- The Executive Directors serves as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees. Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013 and rules framed there under. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with relevant rules.

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

The Chairmanships / Memberships of Board Committees shall include Audit Committee and Stakeholder's Relationship Committee in Other Public Limited Companies.

| Sr No | Name of the Director | Director Identification Number (DIN) | No. of Directorship in other Indian Public Limited Companies* | No. of Committee positions held as Chairman in other Public Companies** | No. of Committee positions held as Member in other Public Companies** | No. of Equity Shares of Binani Industries Limited held by the Director |
|---|---|---|---|---|---|---|
| 01 | Mr. Rajesh Kumar Bagri | 00191709 | -- | -- | -- | 0 |
| 02 | Mrs. Pradyut Meyur | 09488311 | -- | -- | -- | 0 |
| 03 | Mr. Sanjib Ranjan Maity | 09488244 | 01 | -- | -- | 0 |
| 04 | Mr. Manoj Thakorlal Shroff | 00330560 | 02 | -- | -- | 0 |
| 05 | Mrs. Pankti Patel Poojari | 10049146 | -- | -- | -- | 0 |
| 06 | Mr. Milin Jagdish Ramani | 07697636 | 07 | 01 | 10 | 0 |
| 07 | Mrs. Archana Manoj Shroff | 10479683 | -- | -- | -- | 0 |

** In order to determine the limit of Committees, only the chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been taken into consideration.

**C. Board Meetings and Attendance of Directors till appointment of Interim Resolution Professional/ Resolution Professional:**

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

The Board of Directors of the Company till appointment of Interim Resolution Professional, met three (3) times during the Financial Year 2025–26, on 19th May, 2025, 08th August, 2025 and 12th November, 2025.

On and after the commencement of CIRP, the powers of the Board of Directors stood suspended and were vested in and exercised by the Resolution Professional ("RP"), In accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016,

Further, pursuant to Regulation 15(2A) read with Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was exempt, during the CIRP period, from the applicability of the provisions relating to, inter alia, the composition of the Board of Directors, the minimum number of Board Meetings, the composition and functioning of various Board Committees, and other governance requirements specified under the said Regulations. Accordingly, the roles and responsibilities of the Board of Directors and its Committees were discharged by the Resolution Professional during the CIRP period.

However, while the powers of the Board of Directors remained suspended during the CIRP, the Directors continued to hold their respective offices and were required to extend all necessary assistance and cooperation to the Resolution Professional for managing the affairs of the Company, including ensuring compliance with applicable statutory and regulatory requirements. The Directors also continued to remain accountable for the actions taken during their tenure prior to the commencement of the CIRP.

No Board Meeting was convened on and after the commencement of CIRP, as the power of the Board of Directors is suspended.

**D.** The attendance of Directors at the Board Meeting held till appointment of Interim Resolution Professional/ Resolution Professional is given herein below:

| Name of Director | Board Meetings | | Attended Last AGM |
|---|---|---|---|
| | Held during their tenure | Attended | |
| Mr. Rajesh Kumar Bagri | 03 | 03 | Yes |
| Mrs. Pradyut Meyur | 03 | 03 | Yes |
| Mr. Sanjib Ranjan Maity | 03 | 03 | Yes |
| Mr. Manoj Thakorlal Shroff | 03 | 03 | Yes |
| Mrs. Pankti Patel Poojari | 03 | 03 | Yes |
| Mr. Milin Jagdish Ramani | 01 | 01 | No |
| Mrs. Archana Manoj Shroff | 03 | 03 | Yes |

**E. Inter-se relationship of Directors:**

Mrs. Archana Manoj Shroff, Managing Director cum Chief Financial Officer of the Company is a wife of Mr. Manoj Thakorlal Shroff, Non-Executive Non-Independent Director of the Company. Except this none of the Director of the Company is related to any other Director on the Board.

**F. Independent Directors:**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

**G. Meeting of Independent Directors:**

In compliance with Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company hold exclusive meetings without the presence of Non-Independent Directors or Management Personnel, except for the Company Secretary, who facilitates the proceedings.

**H. Familiarisation Programme for Directors:**

The details of programme for familiarisation of Independent Directors with the Company are available on the website of the Company at the following link https://www.binaniindustries.com/

**I. Independent Directors confirmation by the Board:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics. However, the independent directors had resigned from the post of Directorship.

**J. Appointment / Re-appointment of Director:**

Since, the power of the Board of Directors is suspended, none of directors of the Company is liable to retire by Rotation.

**K. Role of Non-Executive / Independent Directors:**

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

**L. Board Evaluation:**

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of the Chairman, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the evaluation, the respective Directors who was subject to evaluation, did not participated.

**Statutory Board Committees:**

The Board of Directors have reconstituted Committees of the Board w.e.f. 13$^{th}$ August, 2024.

M. Audit Committee till appointment of Interim Resolution Professional/ Resolution Professional

i. **Constitution of Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

ii. **Composition and Attendance of the members of the Audit Committee:**

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

| Name | Designation | No of Meetings Held during their tenure | No of Meetings Attended |
|---|---|---|---|
| Mrs. Pankti Yogesh Patel Poojari | Chairperson | 03 | 03 |
| Mr. Manoj Thakorlal Shroff | Member | 03 | 03 |
| Mr. Pradyut Meyur | Member | 03 | 03 |
| Mr. Sanjib Ranjan Maity | Member | 03 | 03 |

The Audit Committee met 03 times till appointment of Interim Resolution Professional in the Financial Year 2025-26. The necessary quorum was present for all the Meetings.

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings are not applicable to the Company during the CIRP.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

The Chairperson of the Audit Committee, Mrs. Pankti Yogesh Patel Poojari was present at the 62$^{nd}$ Annual General Meeting of the Company held on 16$^{th}$ September, 2025.

iii. **Terms of reference:**

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

N. **Nomination & Remuneration Committee till appointment of Interim Resolution Professional/ Resolution Professional**

i. **Terms of reference:**

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

ii. **Composition and Attendance of the members of the Nomination and Remuneration Committee:**

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

| Name | Designation | No of Meetings Held during their tenure | No of Meetings Attended |
|---|---|---|---|
| Mr. Sanjib Ranjan Maity | Chairman | 01 | 01 |
| Mr. Pradyut Meyur | Member | 01 | 01 |
| Mr. Rajesh Kumar Bagri | Member | 01 | 01 |

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings are not applicable to the Company during the CIRP.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

The Chairman of the Nomination & Remuneration Committee, Mr. Sanjib Ranjan Maity was present at the 62nd Annual General Meeting of the Company held on 16th September, 2026.

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

**iii. Performance evaluation Criteria for Independent Directors**

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

**O. Stakeholder Relationship Committee till appointment of Interim Resolution Professional/ Resolution Professional**

**i. Constitution of Committee, Meetings held and attendance**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

**ii. Composition and Attendance of the members of the Stakeholders' Relationship Committee:**

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

| Name | Designation | No of Meetings Held during their tenure | No of Meetings Attended |
|---|---|---|---|
| Mr. Manoj Thakorlal Shroff | Chairman | 01 | 01 |
| Mr. Sanjib Ranjan Maity | Member | 01 | 01 |
| Mr. Pradyut Meyur | Member | 01 | 01 |
| Mr. Rajesh Kumar Bagri | Member | 01 | 01 |

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings are not applicable to the Company during the CIRP.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, , and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

The Chairman of the Stakeholder Relationship Committee, Mr. Manoj Thakorlal Shroff was present at the 62nd Annual General Meeting of the Company held on 16th September, 2026.

**iii. Terms of reference**

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

**iv. Stakeholders Grievance Redressal**

During the year under review no complaint were received by the Company. There was no outstanding complaint as on 31st March, 2026. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2026.

The Registrar and Share Transfer Agents (RTA), M/s. MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

**v. Compliance Officer**

Ms. Daman Preet Kaur

Company Secretary & Compliance Officer

37/2, Chinar Park, New Town, Rajarhat Main Road, P O Hatiara, Kolkata, West Bengal, 700157.

Email id: secretarial@binani.net

**vi. Investor Grievance Redressal**

The status of investor complaints is monitored by the SRC and the Compliance Officer periodically..

The complaints received from the shareholders, regulators, stock exchanges are reviewed and they are expeditiously attended to by the Registrar and Share Transfer Agents.

**P. Corporate Social Responsibility Committee till appointment of Interim Resolution Professional/ Resolution Professional**

**i. Composition and Attendance of the members of the Corporate Social Responsibility:**

The Composition of the Corporate Social Responsibility and details of Meetings attended by its members during the year is as under:

| Name | Designation | No of Meetings Held during their tenure | No of Meetings Attended |
|---|---|---|---|
| Mr. Manoj Thakorlal Shroff | Chairman | NA | NA |
| Mr. Sanjib Ranjan Maity | Member | NA | NA |
| Mr. Pradyut Meyur | Member | NA | NA |
| Mr. Rajesh Kumar Bagri | Member | NA | NA |

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings are not applicable to the Company during the CIRP.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

**ii. Terms of reference**

The terms of reference of the CSR Committee includes:

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR activities;
- monitor the CSR expenditure spent from time to time.

**3. General Body Meetings:**

**A. Details of the Annual General Meetings held during the preceding three years are given below:**

| Year | | Location | Date | Time | No of Special Resolutions passed |
|---|---|---|---|---|---|
| 2022-23 | 60th | Through Video Conferencing and Other Audio-Visual Means (VC/OAVM). | 26/09/2023 | 11:00 A.M. | 01 |
| 2023-24 | 61st | Through Video Conferencing and Other Audio-Visual Means (VC/OAVM). | 20/09/2024 | 11:30 A.M. | 01 |
| 2024-25 | 62nd | Through Video Conferencing and Other Audio-Visual Means (VC/OAVM). | 16/09/2025 | 11:30 A.M. | 01 |

**4. Remuneration to Director:**

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them, if any, for attending the Board and Committee Meetings.

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

The details of remuneration paid to the Executive Directors of the Company till appointment of Interim Resolution Professional/ Resolution Professional: are given as under:

| Name of Director | Total Salary p.a. (₹in Lakh) |
|---|---|
| Mrs. Archana Manoj Shorff (upto October 2025) | 3.50 |

The details of sitting fees paid to the Non-Executive Directors of the Company till appointment of Interim Resolution Professional/ Resolution Professional are given as under:

| Name of the Director | Mr. Rajesh Kumar Bagri | Mr. Pradyut Meyur | Mr. Sanjib Ranjan Maity | Mr. Manoj Thakorlal Shroff | Mrs. Pankti Patel Poojari | Mr. Milin Jagdish Ramani |
|---|---|---|---|---|---|---|
| Sitting fees (₹in Lakh) | 0.375 | 0.50 | 0.525 | 0.525 | 0.45 | 0.10 |

**5. Means of Communication:**

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

A. **Quarterly Results**

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website https://www.binaniindustries.com/ and are published in Financial Express (English) and Aaj Kaal (Bengali), within forty-eight hours of approval thereof.

6. **Disclosures related to demat suspense account/ unclaimed suspense account:**

Not Applicable.

7. **Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V of Listing Regulations, with reasons thereof shall be disclosed:**

The Company is fully compliant with all the requirements of Corporate Governance Report till appointment of Interim Resolution Professional as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

8. **Particulars of Senior Management**

| Sr No | Name of Senior Management | Designation |
|---|---|---|
| 1 | Mrs. Archana Manoj Shroff | Managing Director and CFO |
| 2 | Ms. Santwana Todi | Company Secretary (Resigned with effect from 15th October, 2025) |
| 3 | Ms. Daman Preet Kaur | Company Secretary and Compliance Officer (Appointed with effect from 13th February, 2026) |

9. **General Shareholder Information:**

| | |
|---|---|
| **Annual General Meeting** | Wednesday, 30th September 2026 at 04:00 P.M. through Video Conference / Other Audio-Visual Means |
| **Financial Year** | 2025-26 |
| **Registered Office** | 37/2, Chinar Park, New Town, Rajarhat Main Road, P O Hatiara, Kolkata, West Bengal, 700157. |
| **Address for correspondence with the company** | Mercantile Chambers, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai 400 001, India. |
| **Dividend Payment Date** | Not Applicable as the Board has not recommended any dividend |
| **Name of stock exchange at which the Equity Shares of the company are listed** | 1. BSE Limited (BSE)<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001<br>2. National Stock Exchange of India Limited<br>Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.<br>3. The Calcutta Stock Exchange Limited<br>7, Lyons Range, Kolkata- 700001. |
| **Stock Code** | Scrip Code: 500059<br>BILVYAPAR\| ISIN: INE071A01013 |
| **Registrar & Share Transfer Agents** | MUFG Intime India Private Limited<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. |
| **Share Transfer System** | For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.<br>In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2026 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2026. |

| | |
|---|---|
| **Dematerialisation of shares** | About 95.54% of the shares have been dematerialised as on 31st March, 2026. The equity shares of the Company are traded at BSE, NSE.<br>The equity shares of the Company are permitted to be traded in dematerialised form only. |
| **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity** | There are no outstanding GDRs/ADRs/Warrants or any convertible instruments. |
| **Listing fees** | Listing fees for the year 2026-27 has been paid to BSE and NSE where shares of the Company are listed. |
| **In case the Securities are suspended from trading, the Directors report shall explain the reason thereof** | Not applicable |
| **Plant Location** | The Company does not have any plant locations. |

**10. Distribution of shareholding as on 31st March, 2026:**

| No. of Shares | No. of Shareholders | % of Shareholders | No. of Shares | % of Shareholding |
|---|---|---|---|---|
| Upto 500 | 36613 | 91.8747 | 3880853 | 12.3727 |
| 501 – 1000 | 1532 | 3.8443 | 1233849 | 3.9337 |
| 1001 - 2000 | 783 | 1.9648 | 1184639 | 3.7768 |
| 2001 - 3000 | 276 | 0.6926 | 708828 | 2.2598 |
| 3001 - 4000 | 163 | 0.409 | 586251 | 1.8691 |
| 4001 – 5000 | 131 | 0.3287 | 613463 | 1.9558 |
| 5001 – 10000 | 203 | 0.5094 | 1495915 | 4.7692 |
| 10001 and above | 150 | 0.3764 | 21662377 | 69.0629 |
| **Total** | 39851 | 100.00 | 31366175 | 100.00 |

**Categories of Shareholders as on 31st March, 2026**

| Category | Number of shares | % of Shareholding |
|---|---|---|
| Promoters | 1,65,03,654 | 52.62 |
| Banks/MFs/FIs/NBFCs/Central Govt./State Govt./ Institution/IEPF | 12,47,132 | 3.98 |
| Private Bodies Corporate | 10,54,645 | 3.36 |
| Indian Public | 1,12,55,412 | 35.88 |
| NRIs/OCBs | 6,89,349 | 2.20 |
| Any Other | 6,15,983 | 1.96 |
| **Total** | **3,13,66,175** | **100.00** |

**11. Other Disclosures:**

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2025-26 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.

- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Preservation, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2025-26.
- M/s. HD & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2026 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**A. Website**

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company https://www.binaniindustries.com/ in a user-friendly form.

**B. Designated Email ID:**

The Investors can register their grievances and complaints on the email id of the company secretarial@binani.net. This email id is displayed on the company's website https://www.binaniindustries.com/

**C. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A):**

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP.

**D. SEBI Complaints Redressal System (SCORES)**

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**E. Code of Conduct:**

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26.

**F. Vigil Mechanism / Whistle Blower Policy for Directors and Employees:**

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

**G. Details of Subsidiary and Associate Companies:**

Global Composites Holdings Inc is the Subsidiary Company of the BIL Vyapar Limited as on 31st March, 2026. The said Subsidiary was dissolved by the Secretary of State, Minnesota on May 21, 2026. Further the Company does not have any Holding or associate Company.

**H. Policy Determining Material Subsidiaries and Related Party Transactions:**

The Company has adopted the policy on determining material subsidiaries and Policy on dealing with related party transactions.

**I. Disclosure on Material Related Party Transactions:**

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2025-26 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2025-26 having potential conflict with the interest of the Company at large.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

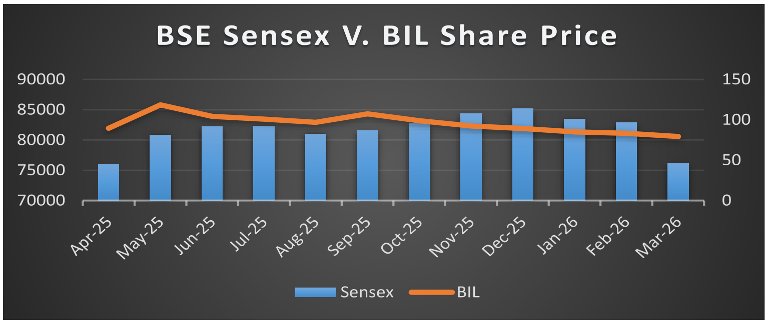
**J. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements:**

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

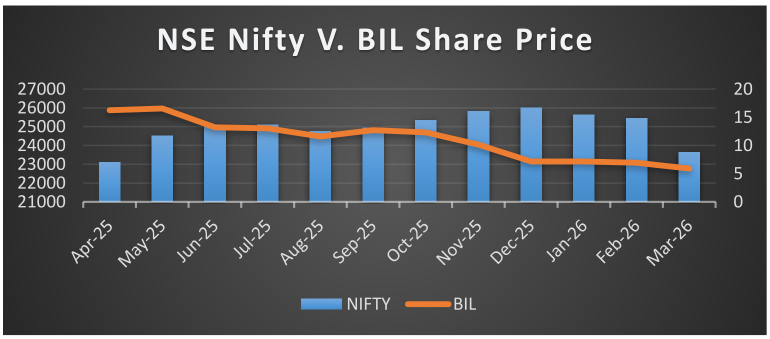
(a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

**Performance of the stock in comparison to BSE Sensex:**




**Performance of the stock in comparison to Nifty**




**K. Annual Secretarial Compliance Report:**

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. HD & Associates (Membership No.: A47700), Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. The management response to a qualification in the report has been provided in the Directors' Report.

# INDEPENDENT AUDITOR'S REPORT

**To the members BIL Vyapar Limited (Formerly known as Binani Industries Limited)**

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

**Report on the audit of the Standalone Financial Statements**

**Company Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

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

**Disclaimer of Opinion**

We were engaged to audit the accompanying standalone Ind AS Financial Statements of **BIL Vyapar Limited** (Formerly known as Binani Industries Limited) ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026 , the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows and for the year ended March 31, 2026, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

We do not express an opinion on the accompanying Standalone Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

**Basis for Disclaimer of Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

The matters giving rise to our disclaimer of opinion are as follows:

1. The Company had given Corporate Guarantees to the lenders of Edayar Zinc Limited (EZL) and Letter of Comfort / Undertaking to the lenders of BIL Infratech Limited in earlier years towards working capital facilities availed by them. The aggregate outstanding balance in respect of Edayar Zinc Limited as of March 31, 2026, amounts to INR 8,025 Lakhs (excluding interest) (March 31, 2025: INR 8,025 Lakhs).

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

However, the lenders of EZL, namely Punjab National Bank and Punjab & Sind Bank, have filed their claims during the Corporate Insolvency Resolution Process ("CIRP") proceedings of the Company and the same have been admitted. Accordingly, the Corporate Guarantee provided by the Company in respect of EZL has not yet been formally released by the lenders. The consequential financial impact, if any, arising from the aforesaid matter has not been considered in the preparation of the accompanying Standalone Financial Statements. Consequently, we are unable to comment upon the adjustments, obligations, liabilities or provisions, if any, that may be required in respect of the aforesaid Corporate Guarantees and the consequential impact thereof on the accompanying Standalone Financial Statements. In respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to INR 2,149.10 Lakhs as of March 31, 2026, as required by Ind AS 109 – 'Financial Instruments'.

2. We have been informed that the Company has carried out valuation of its Assets Held for Sale, including Land and Buildings, in accordance with Regulation 35 of the CIRP Regulations through registered valuers. However, we have been informed that the valuation reports are confidential in nature and hence have not been shared with us. Accordingly, Land and Buildings as of March 31, 2026, continue to be carried at their book values instead of being restated to their estimated net realisable values / values determined by the registered valuers as at that date. Consequently, we are unable to comment upon the adjustments, provisions, impairments or write-downs, if any, that may be required to the carrying value of such Land and Buildings and the consequential impact thereof on the accompanying Standalone Financial Statements.

3. 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.

4. On May 22, 2025, the Company entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of INR 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the Company recognised the disposal of immovable property, the Asset held for Sale would have been lower by INR 159.51 lakhs and loss for the year end would have increased by INR 33.51 lakhs (Refer Note 26 of the Standalone Financial Statements).

   We have been informed that:

   a. Parties to the sale had filed an application before the Hon'ble Bench which is reserved for order and pending for pronouncement as on the date of this Report.

   b. The Company has continued to record Sirohi Land in its books of account. However, based on the search report made available to us, the said land had already been sold and registered in earlier years. The consequential effect of the same has not been considered in the books of account for the financial year ended March 31, 2026. Consequently, we are unable to comment upon the adjustments, derecognition, gain/loss on sale, or other consequential impacts, if any, that may be required in the accompanying Standalone Financial Statements.

5. The Company is under Corporate Insolvency Resolution Process (CIRP) pursuant to an Order of the Hon'ble National Company Law Tribunal and is currently under moratorium in accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016. The accompanying Standalone Financial Statements includes Income Tax related receivables aggregating to INR 1,145.97 lakhs. However, in the absence of adequate supporting records and reconciliations, the Company has not been able to identify and trace such receivables against the corresponding liabilities / demands and their ultimate recoverability and settlement remain uncertain and subject to the outcome of the CIRP proceedings. Further, no fresh proceedings can be initiated or continued against the Company during the moratorium period. Consequently, we are unable to comment upon the recoverability, adjustments, write-offs, provisions, if any, that may be required in respect of the aforesaid balances and the consequential impact thereof on the accompanying Standalone Financial Statements.

6. We draw attention to Note 26 of the Standalone Financial Statements, which indicates that the Company has accumulated losses of INR 21,766.17 lakhs and its net worth has fully eroded as of March 31, 2026, and the company is under CIRP. The Company's liabilities exceeded its total assets by INR 18,627.68 lakhs as at the balance sheet date. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Standalone Financial Statements of the Company as and for the period ended March 31, 2026. Accordingly, the Standalone Financial Statements 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.

**Key Audit Matters**

Except for the matter described in the Basis for Disclaimer of Opinion paragraph, we have determined that there are no key matters to communicate in our report.

**Emphasis of matter**

We draw attention to Note 1 of the Standalone Financial Statements, which indicates that the Company has accumulated losses of INR 21,766.17 lakhs and its net worth has fully eroded as at March 31, 2026. The Company's liabilities exceeded its total assets by INR 18,627.68 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 Standalone Financial Statements of the Company as and for the year ended March 31, 2026. Accordingly, the Standalone Financial Statements 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.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

In view of the ongoing CIRP, The Resolution Professional is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Resolution Professional and those charged with Governance for the Standalone Financial Statements**

As the CIRP has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its Order dated November 21, 2025, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said Order under the provisions of the Code.

In view of the ongoing CIRP, the Resolution Professional is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Resolution Professional is 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 Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In discharging the aforesaid responsibilities, the Resolution Professional has relied upon the assistance and information provided by the erstwhile management, Key Managerial Personnel, employees and other professionals appointed under the Code.

Having regard to the ongoing CIRP and the circumstances of the Company, the Resolution Professional has concluded that the use of the going concern basis of accounting is not appropriate and accordingly the Standalone Financial Statements have been prepared on a liquidation basis of accounting.

The Resolution Professional is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our responsibility is to conduct an audit of the Company's Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

We are independent of the Company 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

**Other Matters**

a. The Standalone Financial Statements have been prepared by the Resolution Professional relying upon the assistance, information, records and explanations furnished by the erstwhile management, Key Managerial Personnel, employees and other professionals appointed under the Code. Our reporting on the Standalone Financial Statements is limited to the extent of the records and information made available to us as at the date of this report.

The Resolution Professional has taken these Standalone Financial Statements on record on May 29, 2026 and has signed the same in her capacity as the Resolution Professional of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, and not in any personal capacity, and without any personal financial or other liability.

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

The Bond was subsequently invoked by the Joint Directorate General of Foreign Trade ("DGFT"), against which the Company had filed a suit and the matter remained sub judice. Pursuant to the Order dated December 4, 2025, passed by the Bombay City Civil Court, BNP Paribas Bank released an amount of INR 76.25 Lakhs in favour of the Joint Directorate General of Foreign Trade on December 31, 2025, against the said Bond invocation.

During the year, the Company has given effect in its books of account for the aforesaid settlement by adjusting the corresponding fixed deposit and related provision/counter guarantee balances. Further, the balance provision no longer required has been written back upon extinguishment of the related obligation. Interest accrued on the fixed deposit has also been accounted for to align the carrying value with the balance confirmation/ statement received from BNP Paribas Bank as at March 31, 2026. However, TDS credit, if any, relating to such accrued interest has not been recognised considering uncertainty regarding its recoverability/receipt.

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

c. The financial statements of the Company for the year ended March 31, 2025, were audited by M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W), the erstwhile statutory auditors of the Company. The said firm has merged with M/s. TLB & Co., Chartered Accountants (Firm Registration No. 016505S), with effect from January 29, 2026, in accordance with the ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. The erstwhile statutory auditors had expressed a modified opinion on those financial statements vide their report dated May 19, 2025.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that, Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

   e) Since the Company is under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. Accordingly, written representations under Section 164(2) of the Companies Act, 2013 have not been received from the directors and taken on record by the Board of Directors. Consequently, we are unable to comment on whether any director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. In view of the matter stated in paragraph 1 in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether Note 22 of the Standalone Financial Statements fully disclose the impact of pending litigations on its financial position in its Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year. Thus, compliance of section 123 is not applicable to the Company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
**Rishab Lodha**
Partner
Membership No. 238066
Place: Bangalore
Date: May 29, 2026

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion in our main report, according to the information and explanations given to us, and the basis of our examination of the records of the Company in the normal course of audit, we state that:

| | | | |
|---|---|---|---|
| i. | a. | (A) | The Company has maintained proper records showing full particulars, including quantitative details and situation of Assets Held For Sale. |
| | | (B) | The company has no intangible assets. Accordingly, clause 3(i)(b)(B) of the Order is not applicable. |
| | b. | | Certain assets held for sale have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification. |
| | c. | | The title deeds of immovable properties are held in the name of the company except for below properties; (INR In lakhs) |

| Description of property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company (also indicate if in dispute) |
|---|---|---|---|---|---|
| Unit no. 705-706, 7th floor, Sakar-II, Ashram Road, Ahmedabad | 157.24 | Binani Metals Limited | No | 30/08/2012 till date | Binani Metals got merged with Binani Industries Limited on 21-01-2016. |
| Car Parking Lot,40A,40B,41A,41B | 7.28 | Binani Metals Limited | No | 18/02/2013 till date | Binani Metals got merged with Binani Industries Limited on 21-01-2016. |
| 187, Pindwada, Sirohi, Rajasthan | 150.00 | Dhaneshwar Solution Private Limited | No | Purchase Agreement not available. Revaluation agreement shared. | Dhaneshwar Solution Private Limited got merged with Binani Metals on 21-06-2013. |

| | | |
|---|---|---|
| | d. | The Company has not revalued its Assets held for sale (including Right of Use assets) or intangible assets or both during the year. |
| | e. | There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. |
| ii. | a. | The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable. |
| | b. | The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable. |
| iii. | | The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which: |
| | a. | The Company has provided guarantee or security and granted loans or advances in the nature of loans during the year and the details of which are given below: (INR In lakhs) |

| Particulars | Loans | Guarantees |
|---|---:|---:|
| **A. Aggregate amount granted / provided during the year:** | | |
| Subsidiaries | - | - |
| Others | - | - |
| **B. Balance outstanding as at balance sheet date in respect of above cases** | | |
| Subsidiaries | 1.5 | - |
| Others | - | 13,196 |

| | | |
|---|---|---|
| | b. | In our opinion, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. Moreover, the terms and conditions of the guarantees provided are not prejudicial to the Company's interest as the company has provided loss allowance for the same. (Refer Note 22 of Standalone Financial Statements). |

<table>
<tr><td></td><td>c.</td><td colspan="5">In respect of loans granted, the schedule of repayment of principal and payment of interest was stipulated for loans extended to the Subsidiary in earlier years. However, there are no such stipulations towards repayment of principal and interest in the current year due to inability of subsidiary to repay the principal amount and its accumulated interest liability due to insufficient funds. Thus, the Company has kept the loan amount to the extent of cash and bank balance of the subsidiary by providing the balance loan and interest amounts in the books of accounts. Further, the Company has not given any loan/ advance in the nature of loan to any party during the year.</td></tr>
<tr><td></td><td>d.</td><td colspan="5">The total amount of loan/advance in the nature of loan is overdue for more than ninety days. The Company has written down the loan amount to the extent recoverable from the company. Reasonable steps are taken for recovery of principal and interest in respect of loans. Further, the Company has not given any advance in the nature of loan to any party during the year. (Refer Note 28 of Standalone Financial Statements)</td></tr>
<tr><td></td><td>e.</td><td colspan="5">There is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.</td></tr>
<tr><td></td><td>f.</td><td colspan="5">The Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.</td></tr>
<tr><td>iv.</td><td colspan="6">The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.</td></tr>
<tr><td>v.</td><td colspan="6">The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.</td></tr>
<tr><td>vi.</td><td colspan="6">The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.</td></tr>
<tr><td>vii.</td><td>a.</td><td colspan="5">Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues as applicable have been regularly deposited by the Company with the appropriate authorities, except for few instances of delay in Tax Deducted at Source and Profession Tax. No undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.</td></tr>
<tr><td></td><td>b.</td><td colspan="5">There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, as applicable which have not been deposited with the appropriate authorities on account of any dispute, except for following:</td></tr>
<tr><td></td><td></td><td>Name of the statute</td><td>Nature of the dues</td><td>Amount (INR in lakhs)</td><td>Period to which the amount relates</td><td>Forum where dispute is pending</td></tr>
<tr><td></td><td></td><td>Income Tax Act, 1961</td><td>Income Tax Matters</td><td>122.52</td><td>FY 2018-19</td><td>CIT(A)</td></tr>
<tr><td></td><td></td><td>Income Tax Act, 1961</td><td>Income Tax Matters</td><td>313.72</td><td>FY 2017-18</td><td>CIT(A)</td></tr>
<tr><td></td><td></td><td>Income Tax Act, 1961</td><td>Income Tax Matters</td><td>8,055.29</td><td>FY 2016-17</td><td>CIT(A)</td></tr>
<tr><td></td><td></td><td>Income Tax Act, 1961</td><td>Income Tax Matters</td><td>9,326.73</td><td>FY 2014-15</td><td>CIT(A)</td></tr>
<tr><td></td><td></td><td>Income Tax Act, 1961</td><td>Income Tax Matters</td><td>754.92</td><td>FY 2013-14</td><td>CIT(A)</td></tr>
<tr><td></td><td></td><td>Income Tax Act, 1961</td><td>Income Tax Matters</td><td>32.10</td><td>FY 2009-10</td><td>CIT(A)</td></tr>
<tr><td></td><td></td><td>The Employees' Provident Funds and Miscellaneous Provisions Act, 1952</td><td>PF Demands</td><td>52.17</td><td>FY 2020-25</td><td>Regional P F Commissioner I RO:Mumbai</td></tr>
<tr><td>viii.</td><td></td><td colspan="5">The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.</td></tr>
<tr><td>ix.</td><td>a.</td><td colspan="5">The Company has loans amounting to INR 5,176.90 Lakhs which are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.</td></tr>
<tr><td></td><td>b.</td><td colspan="5">The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.</td></tr>
<tr><td></td><td>c.</td><td colspan="5">The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.</td></tr>
<tr><td></td><td>d.</td><td colspan="5">On an overall examination of the Standalone Financial Statements, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.</td></tr>
</table>

| | | |
|---|---|---|
| | e. | According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. |
| | f. | The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and accordingly, reporting on clause 3(ix)(f) of the Order is not applicable. |
| x. | a. | The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable. |
| | b. | During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable. |
| xi. | a. | Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. |
| | b. | No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. |
| | c. | As represented to us by the management, there were no whistle blower complaints received by the company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable. |
| xii. | | The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable. |
| xiii. | | All the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standard. (Refer Note 24 B to the Standalone Financial Statements) |
| xiv | a. | The Company has an internal audit system commensurate with the size and nature of its business. |
| | b. | The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us. |
| xv. | | The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable. |
| xvi | a. | The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable. |
| | b. | The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. |
| | c. | The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable. |
| | d. | According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. |
| xvii. | The Company has incurred cash losses amounting to INR 124.91 Lakhs during the financial year covered by our audit and INR 168.68 lakhs in the immediately preceding financial year. | |
| xviii | There has been no resignation of the statutory auditors during the year. The erstwhile statutory auditors, M/s. V. P. Thacker & Co., Chartered Accountants, ceased to exist consequent to their merger with M/s. TLB & Co., Chartered Accountants (the merged firm), with effect from January 29, 2026, in accordance with the ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. Accordingly, the requirement to consider issues, objections or concerns raised by the outgoing auditors does not arise, and hence reporting under this clause is not applicable | |
| xix. | Based on Note 26 to Standalone Financial Statements, the Company has accumulated losses of INR 21,766.17 lakhs and its net worth has fully eroded as at March 31, 2026 and the Company's liabilities exceeded its total assets by INR 18,627.68 lakhs as at the balance sheet date, the going concern assumption is not appropriate for the preparation of the Standalone Financial Statements of the Company as and for the year ended March 31, 2026. Accordingly, we are of the opinion that a material uncertainty exists as to the ability of the Company to continue as a going concern. Accordingly, the Standalone Financial Statements 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 and this matter has been dealt with under the Basis for Disclaimer of Opinion and Emphasis of Matter paragraphs of our Main Report. | |

| | |
|---|---|
| xx. | The provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable. |
| xxi. | The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report. |

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

Sd/-
**Rishab Lodha**
Partner
Membership No. 238066
Place: Bangalore
Date: May 29, 2026

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls of BIL Vyapar Limited (Formerly known as Binani Industries Limited) ("the Company") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Resolution Professional's Responsibilities for Internal Financial Controls**

In view of the ongoing CIRP, the Resolution Professional is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by The Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibilities**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Internal Financial Controls with reference to Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We have not been able to obtain sufficient and appropriate audit evidence, which is the basis for our disclaimer of audit opinion as explained in Disclaimer of Opinion paragraph below, on the Company's internal financial controls with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Disclaimer of Opinion**

As described in Basis for Disclaimer of Opinion paragraph of our main report, the Company has not established adequate internal financial controls and material weakness existed with respect to matters stated therein.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Standalone Financial Statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Standalone Financial Statements will not be prevented or detected on a timely basis.

Due to the significance of the matters described in the Basis for Disclaimer of Opinion paragraph of our main audit report and the possible effects of the material weaknesses described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on whether the Company had adequate internal financial controls with reference to Standalone Financial Statements and whether such internal financial controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements as at March 31, 2026 based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Financial Statements of the Company for the year ended March 31, 2026, and these material weaknesses have inter - alia affected our opinion on the Standalone Financial Statements of the Company and we have issued Disclaimer of Opinion on the Standalone Financial Statements.

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

Sd/-
**Rishab Lodha**
Partner
Membership No. 238066
Place: Bangalore
Date: May 29, 2026

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| (a) Financial Assets | | | |
| (i) Cash and Cash Equivalents | 4 | 3.86 | 20.07 |
| (ii) Bank balances other than (i) above | 5 | 850.79 | - |
| (iii) Others | 6 | 187.41 | 28.75 |
| (b) Current Tax Assets (Net) | 7 | 1,145.97 | 1,145.40 |
| **Total Current Assets** | | **2,188.03** | **1,194.22** |
| **Assets held-for-sale** | 8 | **336.11** | **336.11** |
| **TOTAL ASSETS** | | **2,524.14** | **1,530.33** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 9 | 3,138.49 | 3,138.49 |
| (b) Other Equity | 10 | (21,766.17) | (21,762.84) |
| **Total Equity** | | **(18,627.68)** | **(18,624.35)** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 17,474.90 | 17,345.90 |
| (ii) Trade Payables | | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 12 | - | - |
| Total Outstanding Dues of other than Micro Enterprises and Small Enterprises | 12 | 83.39 | 136.48 |
| (iii) Other Financial Liabilities | 13 | 1,426.04 | 517.79 |
| (b) Provisions | 14 | 2,167.50 | 2,154.51 |
| **Total Current Liabilities** | | **21,151.83** | **20,154.68** |
| **Total Equity and Liabilities** | | | |
| **Total Equity and Liabilities** | | **2,524.14** | **1,530.33** |
| **COMPANY INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** | **1 & 2** | | |

he accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in INR lakh, unless otherwise stated)

| Particulars | Note No. | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Other Income | 15 | 173.69 | 2.51 |
| **TOTAL INCOME** | | 173.69 | 2.51 |
| | | | |
| **EXPENSES** | | | |
| Employee benefits expense | 16 | 12.10 | 23.91 |
| Other Expenses | 17 | 164.93 | 166.96 |
| **TOTAL EXPENSES** | | 177.03 | 190.87 |
| **Profit/(Loss) before exceptional items and Tax** | | (3.34) | (188.36) |
| Exceptional items: | | | |
| Income from write back of Trade Payables | | - | 869.55 |
| **Profit/(Loss) before tax** | | (3.34) | 681.19 |
| **Tax Expense:** | 18 | | |
| Current Tax | | - | - |
| Excess/Short provision of tax relating to earlier years | | - | - |
| Deferred Tax Charge ( Credit ) | | - | - |
| **Profit/(Loss) for the year from continuing operations** | A | (3.34) | 681.19 |
| **Profit/(Loss) for the year from discontinued operations** | | - | - |
| Tax expense of discontinued operations | | - | - |
| Profit/(Loss) for the year from discontinued operations, net of tax | | - | - |
| **Profit/(loss) for the year** | | - | - |
| **Other Comprehensive Income** | B | - | - |
| **Total Comprehensive Income** | A+ B | (3.34) | 681.19 |
| Earnings per Equity Share: | 25 | | |
| **Basic and Diluted (Rs.)** | | (0.01) | 2.17 |
| Nominal value per Equity Share (Rs.) | | - | 10 |
| Number of shares used in computing Earning per Share | | 3,13,68,025 | 3,13,68,025 |
| **COMPANY INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** | 1 & 2 | | |

he accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in INR lakh, unless otherwise stated)

A.

| Particular | Amount |
|---|---|
| **Equity Share Capital (Refer note 10)** | |
| **Balance as at March 31, 2024** | **3,138.49** |
| Changes in equity share capital | - |
| **Balance as at March 31, 2025** | **3,138.49** |
| Changes in equity share capital | - |
| **Balance as at March 31, 2026** | **3,138.49** |

B. **Other Equity**

| | Reserves and Surplus | | | | | | | Total Other Equity |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Capital Investment Subsidy | Securities Premium Reserve | Capital Reduction Reserve | Capital Redemption Reserve | Buy Back reserve | Retained Earnings | |
| **Balance as at March 31, 2024** | **352.17** | **15.00** | **19,646.27** | **7.16** | **5.00** | **30.00** | **(42,499.67)** | **(22,444.05)** |
| Profit / (Loss) for the year | - | - | - | - | - | - | 681.19 | **681.19** |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | **-** |
| Total Comprehensive Income for the year | - | - | - | - | - | - | 681.19 | **681.19** |
| Addition ( Reduction ) to the Reserves | | | | | | | | |
| Deferred Tax credit/(charge) | - | - | - | - | - | - | - | **-** |
| Amortisation during the year | - | - | - | - | - | - | - | **-** |
| Transferred to Statement of Profit and Loss | - | - | - | - | - | - | - | **-** |
| **Balance as at March 31, 2025** | **352.17** | **15.00** | **19,646.27** | **7.16** | **5.00** | **30.00** | **(41,818.44)** | **(21,762.84)** |
| Profit / (Loss) for the year | - | - | - | - | - | - | (3.33) | **(3.33)** |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | |
| Total Comprehensive Income for the year | - | - | - | - | - | - | (3.33) | **(3.33)** |
| Addition ( Reduction ) to the Reserves | | | | | | | | |
| Fair valuation of investment through BRR | - | - | - | - | - | - | - | **-** |
| Deferred Tax liability | - | - | - | - | - | - | - | **-** |
| Amortisation during the year | - | - | - | - | - | - | - | **-** |
| Transferred to Statement of Profit and Loss | - | - | - | - | - | - | - | **-** |
| **Balance as at March 31, 2026** | **352.17** | **15.00** | **19,646.27** | **7.16** | **5.00** | **30.00** | **(41,821.77)** | **(21,766.17)** |

he accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

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

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

**By the order of the Resolution Professional**

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| | Particulars | | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|---|---|
| | **Cash Flow From Operating Activities** | | | |
| | **Profit/(loss) for the year** | | **(3.34)** | **681.19** |
| | Adjustments for: | | | |
| | Bad debts written off | | - | 0.71 |
| | Unrealised loss on Exchange Rate Fluctuation (Net) | | - | 0.43 |
| | Rates & Taxes | | | |
| | Interest and Dividend Income | | (67.85) | (1.27) |
| | Provision / Liability written back | | | |
| | Loss on sale of Property, Plant & Equipment ( net) | | - | 0.07 |
| | Loss on Realisation | | 20.42 | 16.21 |
| | Loss on Revaluation | | 13.91 | 2.16 |
| | **Operating profit/(loss) Before Working Capital Changes** | | **(36.86)** | **699.50** |
| | Changes in Working Capital: | | | |
| | Trade and Other Receivables | | (173.14) | 28.80 |
| | Trade and Other Payables | | 847.72 | (14.12) |
| | **Cash generated from/ (used in) operations** | | **637.73** | **714.18** |
| | Income Tax Paid | | **-** | **-** |
| | **Cash generated from/ (used in) operations before exceptional items** | | **637.73** | 714.18 |
| | Exceptional Items | | **-** | (869.55) |
| **A** | **Net cash used in operating activities** | **TOTAL** | **637.73** | **(155.37)** |
| | **Cash Flows from Investing Activities** | | | |
| | Proceeds towards sale of Assets held for sale | | - | 0.48 |
| | Payments for sale of Assets held for sale | | - | (0.28) |
| | Interest and Dividend Received | | 67.85 | 1.27 |
| **B** | **Net Cash flows from Investing Activities** | **TOTAL** | **67.85** | **1.47** |
| | **Cash Flows from Financing Activities** | | | |
| | Proceeds from Borrowings | | 129.00 | 143.00 |
| | Proceeds from Restricted Bank | | - | 0.10 |
| **C** | **Net Cash flows used in Financing Activities** | **TOTAL** | **129.00** | **143.10** |
| **D** | **Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)** | | 834.58 | (10.80) |
| **E** | **Cash and cash equivalents at the beginning of the Year** | | 20.07 | 30.87 |
| **F** | **Cash and cash equivalents at the end of the Year (D+E) (Refer note no - 05)** | | **854.66** | **20.07** |

he accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note 1. Company Information**

BIL Vyapar Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE ) ISIN: INE071A01013.

The Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited (Corporate Debtor) by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated November 13, 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on November 21, 2025. As per the said order, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Now in place of Mr. Mr. Subodh Kumar Agrawal, the Interim Resolution Professional, Ms. Rachna Jhunjhunwala has been appointed as Resolution Professional pursuant to the Order dated January 13, 2026, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench. The copy of order for replacement of RP was received on February 4, 2026.

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

In pursuant to the NCLT order dated November 13, 2015, the powers of the Board of Directors stand suspended. The duties and responsibilities of the Corporate Debtor now vest with the IRP/RP.

During the CIRP, all the Board of Directors except Rajesh Kumar Bagri had tendered their resignation which was not accepted as the Moratorium is in force pursuant to Hon'ble NCLT Order. The Directors who have resigned have filed their respective Form with Registrar of Companies as informed.

During the CIRP period, RP has received claim from several Creditor under the category of Financial Creditors, Operational Creditors, Workmen & Employees, Statutory Dues and Other Creditors in respective Form as per the code and the applicable regulations. The total amount of claim is Rs 1,73,862.84 lakhs. Out of which Rs 1,22,602.00 lakhs is accepted by Resolution Professional based on the documents received from the claimants and as per the books of the Corporate Debtor.

The Board of Directors have approved to change the name of the Company from "Binani Industries Limited" to "BIL Vyapar Limited" or any other name approved by CRC (MCA) via Board Meeting No 04/2024-25 held on 24 January 2025.

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

The Company has accumulated losses of INR 21,766.17 lakhs and its net worth has fully eroded as at March 31, 2026. The Company's liabilities exceeded its total assets by INR 18,627.68 lakhs as at the balance sheet date. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the year ended March 31, 2026. Accordingly, the Ind AS Standalone Financial Statements 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 Ind AS Standalone Financial Statements except for the items below:

a) On and after the commencement of CIRP and after receipt of NCLT order dated November 13, 2025 which was received on November 21, 2025, the IRP/RP has taken charge of the affairs of the Company w. e. f. November 21, 2025. All creditors / lenders are required to file their claims for outstanding dues as on November 21, 2025, with IRP/RP. No provision for expenses incurred by the company is made in the books after November 21, 2025, i.e. from the date of receipt of NCLT order dated November 13, 2025.

b) 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 March 31, 2026, except for provision for loss allowance of Rs. 2,149.10 Lakh.

c) The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2026. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2026 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.

d) On May 22, 2025, the Company had entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at a loss of Rs. 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the company recognised the disposal of immovable property, the asset held for sale would be lower by Rs. 159.51 lakhs and loss for the Nine months period ended would have increased by Rs. 33.51 lakhs.

The financial statements have been adopted by the Resolution Professional (RP) of BIL Vyapar Limited on May 29, 2026.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note 2. Summary of material accounting policies**

**A. Basis of Preparation of Financial Statements**

**Compliance with Indian Accounting Standards**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant provisions of the Companies Act, 2013 ("the Act").

Accounting policies are consistently applied except for the changes adopted as referred in note C below.

**Historical Cost Convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land included in PPE are measured at fair value

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

**B. Summary of material accounting policies**

The financial statements have been prepared using the material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

**1. Current versus Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**2. Foreign Currency**

**Initial Recognition**

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

I respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- An asset or liability is designated as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

**3. Fair Value Measurement**

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

**4. Revenue Recognition**

Effective April 01, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at April 01, 2018, and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized.

**Sale of goods**

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e. when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**Sale of services**

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Interest Income**

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

**Dividend Income**

Dividend income from investments is recognized when the Company's right to receive dividend is established.

5. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

6. **Property, Plant and Equipment (PPE)**

**Recognition and initial measurement**

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

**Subsequent measurement (depreciation and useful lives)**

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment (except for other Fixed Assets, Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**De-recognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

**7. Investment Properties**

**Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

**De-recognition**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

**8. Intangible Assets**

**Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are amortized on a straight-line basis over the estimated useful economic life, not exceeding for a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

**9. Impairment of Non-Financial Assets**

Property, Plant and Equipment and Intangible Assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

**10. Trade Receivable**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

**11. Cash and Cash Equivalents**

Cash and cash equivalents include cash at bank and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**12. Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Investments and Other Financial Assets**

**i. Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**ii. Subsequent measurement**

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

*Amortized cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

*Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

*Fair value through profit or loss (FVTPL):* Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity Investments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Investment in Subsidiaries**

Investments in subsidiaries are carried at cost less impairments (if any). However pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from March 31, 2014, onwards, the Company shall be stating its Investment in subsidiaries at their fair value and classify the same as "investments available for sale as financial assets".

**FY 2021-22:**

Extract from para 2.9 of amalgamation scheme of erstwhile Wada Industrial Estate Limited (WIEL) and the Company as a successor to WEIL approved by Hon'ble High Court of Calcutta dated March 18, 2014:

In accordance with the accounting policies applicable to erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on March 18 2014, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, 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 (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). All amount 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). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision 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 create by the Company.

In accordance with the accounting policies applicable to WIEL and to the Company as a successor to WIEL being accounting policies adopted as per the Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta, the Board of directors of the transferee Company may at its sole discretion offset any expenses or losses including in particulars, any expenses in the nature of (but not limited to) (a) the interest, forex loss and other financial charges/expenses paid/payable on borrowings and refinancing of borrowings used for acquisition/ investment/ loans to subsidiaries (b) impairment, diminution, loss, amortization, and/ or write off of assets/ investments/ intangibles (including goodwill arising on preparation of consolidated accounts), if any, in the financial statements; and (c) expenses incurred in relation to and in connection with this scheme, by corresponding withdrawal from BRR.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement) considering that accounting standards pertaining to Financial Instruments are now part of notified Indian Accounting Standards (Ind AS). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. 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 aggregate is taken to Business Reorganisation Reserves (BRR).

Owing to Company's decision to prepare its financial results on liquidation basis, the reserve has been adjusted against accumulated losses in the financial year 2022-2023.

**iii. Derecognition**

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**iv. Impairment of Financial Assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

**Debt investments measured at amortised cost and FVOCI:** Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

**Trade receivables from customers:** The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

**v. Offsetting Financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**b) Derivative Financial Instruments**

The Company uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

c) **Share Capital:**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d) **Financial Liabilities**

i. **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

a) **Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Non-Cumulative Preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortized cost.

b) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

c) **Financial Guarantee Contracts**: Financial Guarantee Contracts are recognized as a financial liability at the **time** the guarantee is issued. The liability is initially is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**13. Income Tax**

**I. Current Tax**

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

**II. Deferred Tax**

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**14. Employee Benefits**

**a) Short-term / Long term obligations**

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long-term benefits and are recognized as liability at the net present value.

**b) Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

**c) Defined benefit plan**

**I. Gratuity:**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

**II. Other Long-term employee benefits:**

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Company has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

**15. Leases**

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

**Measurement of Lease Liability**

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

**Measurement of Right-of-use assets**

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e., at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 for low value assets and short-term leases has been adopted by Company.

**16. Provisions, contingent liabilities and contingent assets**

**Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

**Contingent Assets**

Contingent assets are disclosed where an inflow of economic benefit is probable.

**17. Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Owner share holder (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owner shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**18. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Note 3: Critical accounting estimates and judgements**

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**a) Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow is discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

**b) Defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**c) Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

**d) Recoverability of advances /receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**e) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries**

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs.

**f) Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available.

Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note below.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Note 4: Cash And Cash Equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with Banks in Current Accounts | 3.86 | 20.07 |
| | **3.86** | **20.07** |

| Note 5: Bank Balance Other Than Cash And Cash Equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deposit Expression of Interest -Aquisition CIRP | **850.79** | **-** |
| **TOTAL** | **850.79** | **-** |

| Note 6: Other Financials Assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good: | | |
| Security Deposits | 8.18 | 13.28 |
| Bank Deposits | 175.74 | |
| Other Receivables | 2.00 | 0.23 |
| Payments made on behalf of related parties | 1.50 | 15.24 |
| **TOTAL** | **187.41** | **28.75** |

| Note 7: Current Tax Assets (Net) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax and TDS receivable (Net of Provision for tax) | 1,145.97 | 1,145.40 |
| **TOTAL** | **1,145.97** | **1,145.40** |

| Note 8: Assets Held-For-Sale | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Freehold Land | 150.00 | 168.28 |
| Building | 186.11 | 167.83 |
| **TOTAL** | **336.11** | **336.11** |

Note: Management has committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is initiated.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Note 9: Equity Share Capital | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 4,40,00,000 (As at March 31, 2026: 4,40,00,000 ) Equity Shares of Rs.10 each | 4,400.00 | 4,400.00 |
| 124,00,000 (as at March 31, 2026: 124,00,000) Preference shares of Rs.100 each | 12,400.00 | 12,400.00 |
| | **16,800.00** | **16,800.00** |
| **Issued, subscribed and fully paid-up** | | |
| 3,13,68,025 ( As at March 31, 2024: 3,13,68,025) Equity Shares of Rs.10 each fully paid up. | 3,136.80 | 3,136.80 |
| Add: Forfeited shares | 1.88 | 1.88 |
| Less : Calls unpaid | (0.19) | (0.19) |
| | **3,138.49** | **3,138.49** |
| Note : Pursuant to Amalgamation of erstwhile Binani Metals Limited 17,71,600 Equity Shares of Rs. 10 each were issued to Members of amalgamated Company. | | |

**9.1 Equity Shares:**

**a) Terms /Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2026, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2025: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 INR 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of INR 10 (Rupees Ten) each to INR 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of INR 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 Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of INR 10 (Rupees Ten) each.

**b) Reconciliation of number of shares outstanding at the beginning and at the end of the**

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | No. of Shares | Amount |
| Outstanding as at the beginning of the year | 3,13,68,025 | 3,138.49 |
| Add : Issued, Subscribed and Paid up during the year | | |
| **Outstanding as at the end of the year** | **3,13,68,025** | **3,138.49** |

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares | Amount |
| Outstanding as at the beginning of the year | 3,13,68,025 | 3,138.49 |
| Add : Issued, Subscribed and Paid up during the year | | |
| **Outstanding as at the end of the year** | **3,13,68,025** | **3,138.49** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

As per the scheme of Amalgamation approved by the High Court at Calcutta Binani Metal Limited was amalgamated with Binani Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of former were alloted 17,69,750 equity shares in the latter. No shares were alloted in respect of 37 partly paid equity shares in former on which calls were in arrears, otherwise would have been eligible for allotment of 1850 equity shares of latter.

**9.2 Details of shareholders holding more than 5% of Share Capital in the Company**

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | No. of Shares | % of holding |
| **Equity Shares of Rs. 10 each fully paid:** | - | - |
| Triton Trading Company Private Limited | **1,42,59,264** | **45.46** |

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares | % of holding |
| **Equity Shares of Rs. 10 each fully paid:** | | |
| Triton Trading Company Private Limited | **1,42,59,264** | **45.46** |

**Shareholding of promoters as on March 31,2026**

| Particulars | No of shares held | % of shares of the Company | % change during the year |
|---|---|---|---|
| Mr. Braj Binani ( Ex - Chairman) | 65,625 | 0.21 | - |
| Mrs.Nidhi BinaniSinghania | 31,900 | 0.1 | - |
| Miss Shradha Binani | 8,650 | 0.03 | - |
| Triton Trading Co. PrivateLimited | 1,42,59,264 | 45.46 | - |
| Mrs. Kalpana Binani | 13,73,065 | 4.38 | - |
| Miss Vidushi Binani | 150 | 0 | - |
| Miracle Securities PrivateLimited | 4,40,000 | 1.4 | - |
| Atithi Tie-Up Private Limited | 3,25,000 | 1.04 | - |

Note: % of shares of the company has been rounded upto 2 decimals.

**Shareholding of promoters as on March 31,2025**

| Particulars | No of shares held | % of shares of the Company | % change during the year |
|---|---|---|---|
| Mr. Braj Binani ( Ex - Chairman) | 65,625 | 0.21 | - |
| Mrs.Nidhi Binani Singhania | 31,900 | 0.1 | - |
| Miss Shradha Binani | 8,650 | 0.03 | - |
| Triton Trading Co. Private Limited | 1,42,59,264 | 45.46 | - |
| Mrs. Kalpana Binani | 13,73,065 | 4.38 | - |
| Miss Vidushi Binani | 150 | 0 | - |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Particulars | No of shares held | % of shares of the Company | % change during the year |
|---|---|---|---|
| Miracle Securities Private Limited | 4,40,000 | 1.4 | - |
| Atithi Tie-Up Private Limited | 3,25,000 | 1.04 | - |

Note: % of shares of the company has been rounded upto 2 decimals.

| Note 10: Other Equity | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Reserve | 352.17 | 352.17 |
| Capital Investment Subsidy | 15.00 | 15.00 |
| Securities Premium | 19,646.27 | 19,646.27 |
| Capital Reduction Reserve | 7.16 | 7.16 |
| Capital Redemption Reserve | 5.00 | 5.00 |
| Buy Back Reserve | 30.00 | 30.00 |
| Net surplus/(deficit) in the Statement of Profit and Loss ( refer note 10.2 ) | (41,821.78) | (41,818.44) |
| **Total other equity** | **(21,766.17)** | **(21,762.84)** |
| **10.2: Surplus/(Deficit) in the Statement of Profit and Loss** | | |
| Opening Balance | (41,818.44) | (42,499.65) |
| Adjustment in opening balance | | - |
| Transferred from Statement of Profit and Loss account | -3.34 | 681.19 |
| Closing Balance | **(41,821.78)** | **(41,818.44)** |
| **Appropriations:** | | |
| Proposed Dividend | - | - |
| **Net surplus/(deficit) in the Statement of Profit and Loss** | **(41,821.78)** | **(41,818.44)** |
| **10.3: Capital Reserve** | | |
| Opening Balance | 352.17 | 352.17 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **352.17** | **352.17** |
| **10.4: Capital Investment Subsidy** | | |
| Opening Balance | 15.00 | 15.00 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **15.00** | **15.00** |
| **10.5: Securities Premium** | | |
| Opening Balance | 19,646.27 | 19,646.27 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **19,646.27** | **19,646.27** |
| **10.6: Capital Reduction Reserve** | | |
| Opening Balance | 7.16 | 7.16 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **7.16** | **7.16** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| | | |
|---|---|---|
| **10.7: Capital Redemption Reserve** | | |
| Opening Balance | 5.00 | 5.00 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **5.00** | **5.00** |
| **10.8: Buy Back Reserve** | | |
| Opening Balance | 30.00 | 30.00 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **30.00** | **30.00** |

| **Note 11: Borrowings - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **(Unsecured)** | | |
| Inter Corporate Deposits | | |
| From Related Party repayable on demand | 5,176.90 | 5,047.90 |
| **(i) From Preference Shares (Unsecured)** | | |
| 0.01% 12,298,000 ( As at March 31, 2024 : 12,298,000 ) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up ( refer note below ) | 12,298.00 | 12,298.00 |
| | **17,474.90** | **17,345.90** |

**Note:**

0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 (March 31, 2024 : 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Company Private Limited. Issued Capital: No of Preference Shares: 1,22,98,000 shares as on March 31, 2025 (As at March 31, 2024: 1,22,98,000 ) allotted to Triton Trading Company Private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015. The shares are non-participating and carry a preferential right vis-a-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.The shares are redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem at any time earlier.

| **Note 12: Trade Payables** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **For Services** | **83.39** | **136.48** |
| Total outstanding dues of Small Enterprises and Micro enterprises. (Refer Note no. 30) | - | - |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 83.39 | 136.48 |
| **TOTAL** | **83.39** | **136.48** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note 12 (a) MSME Disclosures**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2026 | - | - |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2026 | - | - |
| (iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date | - | - |
| (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) | - | - |
| (v) The amount of interest accrued and remaining unpaid as on 31st March 2026 | - | - |
| (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 12 (b) Trade Payables Ageing**

**As at 31st March 2026** **(Rs.in lakhs)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 19.01 | | | 64.39 | **83.39** |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

**As at 31st March 2025** **(Rs.in lakhs)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 20.67 | 0.51 | 0.92 | 114.39 | **136.48** |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

| **Note 13: Other Financial Liabilities** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Advance against sale of property | 140.40 | 80.40 |
| Advance against sale of land | 33.50 | 33.50 |
| Earnest Money Deposits (EMD) | 850.00 | - |
| Statutory Dues | - | 1.75 |
| Other Liabilities: | | |
| Security Deposit for One Time Settlement of EZL | 400.00 | 400.00 |
| Others | 2.14 | 2.14 |
| | **1,426.04** | **517.79** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Note 14: Provisions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits | | |
| - For Gratuity | 4.46 | 4.46 |
| - For Leave Encashment | 0.95 | 0.95 |
| Provision for other expenses | 12.98 | - |
| Provision for Loss Allowance | 2,149.10 | 2,149.10 |
| | **2,167.50** | **2,154.51** |

| Note 15: Other Income | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Interest Income | 67.85 | 1.26 |
| Dividend Income | - | 0.01 |
| Unrealised Gain on foreign currency transactions (net) | 0.16 | |
| Service Charges Received | - | 1.24 |
| BNP Counter Gurantee Written Back | 105.55 | |
| Other Miscellaneous Income | 0.13 | - |
| **TOTAL** | **173.69** | **2.51** |

| Note 16: Employee Benefit Expenses | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Salaries and Wages | 11.44 | 21.86 |
| Contribution to Provident and other Funds (Refer Note 23) | 0.51 | 1.73 |
| Staff Welfare Expenses | 0.15 | 0.32 |
| **TOTAL** | **12.10** | **23.91** |

| Note 17: Other Expenses | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Legal and Professional | 90.49 | 77.51 |
| Auditors Remuneration (Refer Note 17-B) | 6.10 | 12.20 |
| Rates & Taxes | 1.57 | 3.77 |
| Rent | 0.90 | 0.90 |
| Directors Sitting Fees (Refer Note 24-B) | 2.48 | 3.18 |
| Travelling Expenses | 4.97 | 12.15 |
| Printing & Stationery Expenses | 0.54 | 1.21 |
| Postage & Telephone Expenses | 2.25 | 4.23 |
| Bad Debts Written off | - | 0.71 |
| Electricity Charges | 0.35 | 0.46 |
| Repairs & Maintenance | 4.66 | 10.23 |
| Loss on foreign currency transactions (net) | - | 0.43 |
| Loss on sale of Property, Plant and Equipment | - | 0.07 |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Note 17: Other Expenses | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Filling & Listing Fees | 5.40 | 10.87 |
| Advertisement & brand building expenses | 4.30 | 2.56 |
| Miscellaneous Expenses | 5.19 | 7.56 |
| Written off Unutilised Indirect Taxes | 1.22 | 0.57 |
| Provision For Write Off Investment in Subsidiary | 13.91 | 2.16 |
| Donation | 0.20 | - |
| Loss on Revaluation (Refer Note 17-A) | 20.42 | 16.21 |
| **TOTAL** | **164.93** | **166.96** |

| Particulars | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **NOTE 17-A: Loss on Revaluation** | | |
| GST Inward's Balance provided as per Management's decision. | 20.42 | 16.21 |
| **TOTAL** | **20.42** | **16.21** |
| **NOTE 17-B: Remuneration to Auditors** | | |
| For Statutory Audit Fees | 6.00 | 12.00 |
| For Out of Pocket Expenses | 0.10 | 0.20 |
| **TOTAL** | **6.10** | **12.20** |

| NOTE 17-C: Details of CIRP Costs* | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Drafting Application Cost | 0.20 | - |
| Publication Cost – Form A, Form G & Revised Form G | 1.98 | - |
| Filing Expenses to NCLT and Notary Expenses | 0.04 | - |
| INC-28 including Filing Cost at MCA | 0.04 | - |
| Miscellaneous Expenses – Postage & Printing | 0.04 | - |
| Appearance Cost | 0.17 | - |
| E-voting Cost | 0.11 | - |
| IRP/RP Fees for (13.11.2025 to 03.02.2026) | 6.42 | - |
| **TOTAL** | **8.98** | **-** |

*The CIRP Cost are as above and are reclassified in P&L as per the prevailing Ind AS.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**18 INCOME TAXES**

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

**(a) Statement of Profit and Loss:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Current tax** | | |
| Current tax on profits for the year | - | - |
| **Total current tax expense** | | |
| **(b) Deferred tax** | | |
| In respect of current year origination and reversal of temperory differences | - | - |
| Total deferred tax expense/(benefit) | | |
| **Income tax expense** | **-** | **-** |

**(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit / ( Loss ) before income tax expense | **(3.34)** | **681.19** |
| **Tax at the Indian tax rate of 25.168%** ( March 31, 2026 : 25.168%) | **0.84** | **(171.44)** |
| **Depreciation** | **-** | **-** |
| Tax effect of amounts which are not deductible(taxable) in calculating taxable income: | | |
| Tax Loss on which no deferred tax recongnised | **(0.84)** | |
| Tax effect of items which are not offered to tax in calculating taxable income : | | |
| Amount not deductible for tax purpose | **-** | |
| **Total** | **-** | **(171.44)** |
| **Income tax expense** | - | - |
| **Effective Tax Rate** | - | - |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**19 FAIR VALUE MEASUREMENTS**

**Financial instruments by category**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| **Financial assets** | | | | | | |
| Investments (refer note below **) in subsidiaries | - | - | - | - | - | - |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | 3.86 | - | - | 20.07 |
| Other bank balances | - | - | 850.79 | - | - | - |
| Other financial assets | | | 187.41 | | | 28.75 |
| **Total financial assets** | **-** | **-** | **1,042.07** | **-** | **-** | **48.82** |
| **Financial liabilities** | | | | | | |
| Borrowings | - | - | 17,474.90 | - | - | 17,345.90 |
| Trade payables | - | - | 83.39 | - | - | 136.48 |
| Other financial liabilities | - | - | 1,426.04 | - | - | 517.79 |
| **Total financial liabilities** | - | - | 18,984.33 | **-** | **-** | 18,000.17 |

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial assets and liabilities measured at fair value - recurring fair value measurements | As at March 31, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| Financial Investments at FVTPL | - | - | - | **-** |
| Financial Investments at FVOCI** | - | - | - | **-** |
| **Total financial assets** | **-** | - | **-** | **-** |

| Financial assets and liabilities measured at fair value - recurring fair value measurements | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| Financial Investments at FVTPL | - | - | - | **-** |
| Financial Investments at FVOCI** | - | - | - | **-** |
| **Total financial assets** | **-** | - | **-** | **-** |

** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year.

**There were no transfers between any levels during the year.**

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

**(ii) Valuation processes**

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

**(iii) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025

| Particulars | Unlisted Equity Securities |
|---|---|
| **As at 31 March 2024** | - |
| Acquisitions | - |
| Disposal | - |
| Change in Fair value of Investments in subsidiaries | - |
| **As at 31 March 2025** | - |
| Acquisitions | - |
| Disposal | - |
| Change in Fair value of Investments in subsidiaries | - |
| **As at 31 March 2026** | - |

**(iv) Fair value of financial assets and liabilities measured at amortised cost**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carryingamount | Fair value |
| **Financial assets** | | | | |
| Loans | | | | |
| Trade receivables | - | - | - | - |
| Cash and cash equivalents | 3.86 | 3.86 | 20.07 | 20.07 |
| Other bank balances | 850.79 | 850.79 | - | - |
| Other financial assets | 187.41 | 187.41 | 28.75 | 28.75 |
| **Total financial assets** | **1,042.07** | **1,042.07** | **48.82** | **48.82** |
| **Financial Liabilities** | | | | |
| Borrowings | 17,474.90 | 17,474.90 | 17,345.90 | 17,345.90 |
| Trade payables | 83.39 | 83.39 | 136.48 | 136.48 |
| Other financial liabilities | 1,426.04 | 1,426.04 | 517.79 | 517.79 |
| **Total financial liabilities** | **18,984.33** | **18,984.33** | **18,000.17** | **18,000.17** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**(v) Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

**20 CAPITAL MANAGEMENT**

**Risk management**

Since FY 2022-23, the Ind AS financial statements 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 and accordingly the above is not applicable.

**21 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company tries to minimize its market risk through management of its cash resources.

**(A) Credit risk**

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**Ageing of Account receivables**

| Particular | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 0-180 Days | - | - |
| 181-360 Days | - | - |
| 1 years to 2 years | - | - |
| More than 2 years | - | - |
| **Total** | - | - |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

**I) Maturity patterns of borrowings**

| As at March 31, 2026 | 0-180 Days | 181 Days to 1 Year | 1 years to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Long term borrowings (Including current maturity of long term debt)* | - | - | - | 12,298.00 | 12,298.00 |
| Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)* | | - | - | 5,176.90 | 5,176.90 |
| **Total** | **-** | **-** | **-** | **17,474.90** | **17,474.90** |

* Since the Ind AS financial statements 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. Thus all the non - current liabilities are shown as current.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| As at March 31, 2025 | 0-180 Days | 181 Days to 1 Year | 1 year to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Long term borrowings (Including current maturity of long term debt)* | - | - | - | 12,298.00 | 12,298.00 |
| Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)* | | - | - | 5,047.90 | 5,047.90 |
| **Total** | **-** | **-** | **-** | **17,345.90** | **17,345.90** |

**II) Maturity patterns of other Financial Liabilities**

| As at March 31, 2026 | 0-180 Days | 181-360 Days | 1 year to 2 years | More than 2 years | Total |
|---|---|---|---|---|---|
| Trade Payable & Others | 19.01 | - | - | 64.39 | 83.39 |
| Other Financial liability (Current and Non Current) | 850.00 | | | 576.04 | 1,426.04 |
| **Total** | **869.01** | **-** | **-** | **640.43** | **1,509.43** |

| As at March 31, 2025 | 0-180 Days | 181-360 Days | 1 year to 2 years | More than 2 years | Total |
|---|---|---|---|---|---|
| Trade Payable & Others | 20.67 | 0.51 | 0.92 | 114.39 | 136.48 |
| Other Financial liability (Current and Non Current) | - | - | - | 517.79 | 517.79 |
| **Total** | **20.66** | **0.50** | **0.91** | **632.17** | **654.27** |

**(C) Market risk**

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

**(a) Foreign currency risk exposure:**

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows:

| Particular | INR | Foreign Currency | INR | Foreign Currency |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2025 |
| **Financial assets** | | | | |
| Loans | 1.50 | $0.02 | 15.24 | $0.18 |
| **Net exposure to foreign currency risk (assets)** | **1.50** | | **15.24** | |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | - |
| Interest on Borrowings | - | - | - | - |
| Trade Payable (USD) | - | - | - | - |
| Trade Payable (GBP) | - | | - | |
| **Net exposure to foreign currency risk (liabilities)** | **-** | **-** | **-** | **-** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**(b) Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.a

| Particular | 2025-26 (INR) | | 2024-25 (INR) | |
|---|---|---|---|---|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | 0.01 | (0.01) | 0.15 | (0.15) |
| **Total** | **0.01** | **(0.01)** | **0.15** | **-0.15** |

**(ii) Interest Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The compnay does not face any such risk in the current year as there are no long term borrowings on which interest payment is required.

**(a) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

| Particular | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed rate borrowings | - | - |
| **Total borrowings** | **-** | **-** |

**(b) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

**A Change of 50 bps in Interest rate would have following Impact on the profit before tax**

| Particular | 2025-26 (INR) | 2024-25 (INR) |
|---|---|---|
| 50 bp increase would decrease profit before tax by | - | - |
| 50 bp decrease would increase profit before tax by | - | - |

**(iii) Price risk**

**(a) Exposure**

The Company's exposure to equity securities price risk arises from investments in equity shares (Quoted) held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. Unquoted investment in equity shares of subsidiaries are not exposed to price risk fluctuations.

**(b) Sensitivity**

**The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.**

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Impact on Profit before tax**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| BSE Sensex 30- Increase 5% | - | - |
| BSE Sensex 30- Decrease 5% | - | - |

**22 CONTINGENT LIABILITIES AND COMMITMENTS**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Claims against the company not acknowledged as debts** | | |
| a) Income Tax Matters | 8807.95 | 787.03 |
| **Total** | **8807.95** | **787.03** |

The Lenders had taken the assets of Edayar Zinc Limited (EZL), subsidiary of the Company under the SARFAESI Act, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.75 crore. The shareholders of the Company had approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

Accordingly, the shareholding of EZL stand as below:-

| Category | No. of shares | % held | % voting |
|---|---|---|---|
| Binani Industries Limited | | | |
| - Immobilised shares | 5,18,53,000 | 53.12% | Nil |
| - Other than immobilised shares | 89,35,138 | 9.15% | 19.52% |
| Mina Ventures Private Limited | 3,00,00,000 | 30.73% | 65.55% |
| Public | 68,29,944 | 7.00% | 14.92% |
| **Total** | **9,76,18,082** | **100%** | **100%** |

The Company has given a letter of comfort to the bankers of BIL Infratech Limited. Based on the opinion, the letter of comfort does not deem to be a Corporate Guarantee

**Notes:**

**I)** i) The City Civil Court at Kolkata had passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown had been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank had been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

iii) The Company has given Counter guarantee to a BNP Paribas “the bank” in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co (“partnership firm”) against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at ‘March 31, 2025 is Rs. 181.42 lakhs (As at ‘March 31, 2024 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.42 lakhs (As at ‘March 31, 2024 Rs.181.42 lakhs) as the subject matter of the bank is subjudice. In the prevoius year, the bank has given interest and deducted TDS on the same which has been recognised as interest income.

**II) a** 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 March 31, 2025 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.5,171.20 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 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.

Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no Corporate Guarantee liability towards EZL.

The Company has given letter of comfort to the Bankers of BIL Infratech Limited.

### 23 EMPLOYEE BENEFIT OBLIGATIONS:

**Gratuity:**

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972. However, the company does not maintain any fund for the same and shall bear the same at the time of actual payment.

### 24 Related Party Disclosure as per Ind AS 24

**A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP**

**i Subsidiaries / step down subsidiaries**

| Sr No. | Name of company | Relation with Holding Company | Country of Incorporation | % of Share Holding |
|---|---|---|---|---|
| 1 | Global Composite Holdings Inc<br>(formerly Known as CPI Binani , Inc. (USA))<br>(Operations Discontinued) | Subsidiary of BIL | USA | 100% |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**ii Key Management Personnel**

| Sr No. | Name | Designation |
|---|---|---|
| 1 | Mrs. Archana Manoj Shroff ( w.e.f. 09/02/2024) | MD & CFO |

**iii Directors**

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | Mr. Sanjib Maity (w.e.f. February 04, 2022) | Independent Director |
| 2 | Mr. Rajesh Kumar Bagri ( w.e.f. 26th April, 2018 ) | Non Executive Director |
| 3 | Mr. Pradyut Meyur (w.e.f. February 04, 2022) | Independent Director |
| 4 | Mr. Manoj Shroff (w.e.f. February 04, 2022) | Non Executive Director |
| 5 | Ms. Pankti Poojari (w.e.f. April 28, 2023) | Independent Director |
| 6 | Mr. Milin Ramani (w.e.f. April 28, 2023) | Independent Director |
| 7 | Mrs. Archana Manoj Shroff ( w.e.f. February 9, 2024) | MD & CFO |

**iv Promoters & Enterprises where the Promoters have got significant influence**

| Sr. No. | Name |
|---|---|
| 1 | Triton Trading Co. Private Limited (Promoter) |

**B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31 MARCH, 2026**

| Particulars | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **A. TRANSACTIONS:** | | |
| **Directors Sitting Fees** | | |
| Mr. Rajesh Kumar Bagri | 0.38 | 0.45 |
| Mr. Manoj Shroff | 0.50 | 0.63 |
| Mr. Pradyut Mayur | 0.53 | 0.65 |
| Mr. Sanjib Maity | 0.53 | 0.65 |
| Ms. Pankti Poojari | 0.45 | 0.50 |
| Mr. Milin Ramani | 0.10 | 0.30 |
| **Payment towards Remuneration** | | |
| Mrs. Archana Manoj Shroff - CFO & MD (w.e.f. 09/02/2024) | - | 6.00 |
| **Loans & Advances/ Unsecured Loans Received** | | |
| Triton Trading Company Private Limited | 129.00 | 143.00 |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013**

**C STATEMENT OF ASSETS & LIABILITIES**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **ASSETS:** | | |
| **Financial Assets: Loans- Non Current** | | |
| Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.) | 4,972.84 | 4,972.84 |
| Less: Provision for doubtful loans/adj for forex fluctuation | (4,971.34) | (4,957.60) |
| | **(1.50)** | **15.24** |
| **LIABILITIES:** | | |
| **0.01% Non Cumulative Redeemable Preference Shares:** | | |
| Triton Trading Company Private Limited | 12,298.00 | 12,298.00 |
| **Short term borrowings/ ICD's** | | |
| Edayar Zinc Limited | | |
| Triton Trading Company Private Limited | 5,176.90 | 5,047.90 |
| **Trade payables** | | |
| Golden Global Pte Limited (Assignee of Promoter) | | - |
| Triton Trading Company Private Limited | 64.39 | 114.39 |

**25 Earnings Per Share:**

| Particulars | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Profit / ( Loss ) after Tax | **(3.34)** | **681.19** |
| Weighted Average number of Shares used in computing Basic Earnings Per Share | **3,13,68,025** | **3,13,68,025** |
| Basic Earning per Share (in Rs.) | **(0.0106)** | **2.17** |
| Diluted Earning per Share (in Rs.) | **(0.0106)** | **2.17** |

**26** The Ind AS Financial Statements 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, 2026, the Company had a total income of Rs. 179.11 lakh (March 31, 2025 - Rs. 2.51 lakh) and profit/(loss) after tax of Rs. (3.34) lakh (March 31, 2025 – Rs. 681.19 lakh). As at March 31, 2026, the Company's accumulated losses were Rs. (21,766.17) lakh (March 31, 2025 – Rs. (21,762.84) lakh, which has eroded its paid-up equity capital of Rs. 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 18,627.68 lakh (March 31, 2025 – Rs. 18,624.35 lakh).

The Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited (Corporate Debtor) by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated November 13, 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on November 21, 2025. As per the said order, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Now in place of Mr. Mr. Subodh Kumar Agrawal, the Interim Resolution Professional, Ms. Rachna Jhunjhunwala has been appointed as Resolution Professional pursuant to the Order dated January 13, 2026 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench. The copy of order for replacement of RP was received on February 4, 2026.

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

In pursuant to the NCLT order dated November 13, 2015, the powers of the Board of Directors stand suspended. The duties and responsibilities of the Corporate Debtor now vest with the IRP/RP.

During the CIRP, all the Board of Directors except Rajesh Kumar Bagri had tendered their resignation which was not accepted as the Moratorium is in force pursuant to Hon'ble NCLT Order. The Directors who have resigned have filed their respective Form with Registrar of Companies as informed.

During the CIRP period, RP has received claim from several Creditor under the category of Financial Creditors, Operational Creditors, Workmen & Employees, Statutory Dues and Other Creditors in respective Form as per the code and the applicable regulations. The total amount of claim is Rs 1738.63 Crores. Out of which Rs 1226.02 is accepted by Resolution Professional based on the documents received from the claimants and as per the books of the Corporate Debtor. The summary of the same is summarised below:

| Particulars of Claimants | No. of claims | Amount Claimed INR Lakhs | Claims Admitted INR Lakhs | Amount rejected INR Lakhs |
|---|---|---|---|---|
| Unsecured financial creditors (other than financial creditors belonging to any class of creditors) | 5 | 1,50,826.15 | 1,10,172.39 | 3,029.71 |
| Operational creditors (Employees) | 1 | 137.06 | - | 137.06 |
| Operational creditors (Government Dues) | 1 | 0.09 | 0.09 | - |
| Operational creditors (other than Workmen and Employees and Government Dues) | 9 | 1,100.76 | 71.23 | 1,029.53 |
| Other creditors, if any, (other than financial creditors and operational creditors) | 6 | 21,798.78 | 12,358.29 | 9,440.48 |
| Grand Total | 22 | 1,73,862.84 | 1,22,602.00 | 13,636.78 |

Till the date of receipt of NCLT order dated November 13, 2025, received by the company on November 21, 2025, Triton Trading Company Private Limited, the promotor company has committed and provided continued operational and financial 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, 2026. Accordingly, the Ind AS Standalone Financial Statements 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 Ind AS Standalone Financial Statements except for the items below:

a) On and after the commencement of CIRP and after receipt of NCLT order dated November 13, 2025 which was received on November 21, 2025, the IRP/RP has taken charge of the affairs of the Company w. e. f. November 21, 2025. All creditors / lenders are required to file their claims for outstanding dues as on November 21, 2025, with IRP/RP. No provision for expenses incurred by the company is made in the books after November 21, 2025, i.e. from the date of receipt of NCLT order dated November 13, 2025.

b) 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 March 31, 2026, except for provision for loss allowance of Rs. 2,149.10 Lakh.

c) The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2026. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2026 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.

d) On May 22, 2025, the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of INR 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the company recognised the disposal of immovable property, the asset held for sale would be lower by INR 159.51 lakhs and loss for the year ended would have increased by INR 33.51 lakhs. Parties had filed an application before the Hon'ble Bench which is reserved for order and pending for pronouncement as on the date of this Report.

   Sirohi Land- the Corporate Debtor recorded Sirohi Land in the books of the Corporate Debtor, however as per the search report the same has been sold out & registered in the past The effect of the same is not taken into the books of account for the financial year ended 2025-26.

**27** The Company identifies the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year and previous year there are no such instances found.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**28** The Company had extended loans to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. Subsequent to the year end, the said subsidiary was dissolved by the Secretary of State, Minnesota on May 21, 2026. However, there is no intimation previously regarding the proceeding for dissolution of Subsidiary to Resolution Professional.

The subsidiary of the Company, Royal Vision Private Limited ('the Subsidiary'), had made an application to ROC for Strike off on March 26, 2024. The company has been struck off from Register of Companies in the first quarter of FY 2024-25.

**29** As approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company has sold off its land situated in the State of Rajasthan in the quarter ended September 30, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.

**30** Pursuant to a Scheme of Amalgamation between Wada Industrial Estate Limited ("WIEL") and an erstwhile step-down wholly owned subsidiary of the Company, approved by the Hon'ble High Court at Kolkata on March 18, 2014, the Company, as successor to WIEL, applied AS 30 — Accounting Standard on Financial Instruments: Recognition and Measurement — and classified its investments as available-for-sale financial assets measured at fair value as at March 31, 2014. All amounts required to be taken to revenue reserve or an appropriate equity account under AS 30 were aggregated and credited to the Business Reorganisation Reserve ("BRR"). As stipulated in the Scheme, in the event of any conflict between AS 30 and any other Accounting Standard, AS 30 was to prevail. The BRR constitutes a reserve arising under the Scheme and was not a reserve created by the Company.

Consequent to the withdrawal of AS 30 by the ICAI in 2016, the Company applied the principles of IND AS 109 — Financial Instruments — in its place. All equity investments, including investments in subsidiaries, were fair valued, and amounts required to be taken to revenue reserve, an appropriate equity account, or Other Comprehensive Income under IND AS were aggregated and taken to the BRR.

Owing to the Company's decision to prepare its financial results on liquidation basis, the BRR was adjusted against accumulated losses in FY 2023-24. Accordingly, the balance of BRR as at March 31, 2025 and March 31, 2026 is Nil.

**31** The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty-One Crore Thirty Six Lakh Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty-One Lakh Thirty-Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakh Fifty-Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The Company is yet to make application to NCLT.

**32** BNP Paribas Bank had issued a Bond dated September 14, 1985 in favour of the Customs Department on behalf of Binani Metals Limited (now merged with BIL Vyapar Limited). Against the said Bond, the Company had maintained a Fixed Deposit with BNP Paribas Bank. Owing to the matter being sub judice and pending adjudication in earlier years, the Company had discontinued recognition of interest income accrued on the said Fixed Deposit.

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

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

Accordingly, the carrying value of the Fixed Deposit with BNP Paribas Bank as at March 31, 2026 stands at INR 169.95 Lakhs. However, TDS edit relating to the aforesaid interest income, if any, has not been recognised considering uncertainty regarding its recoverability.

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

**33 Details of Benami Property held**

The company does not have any Benami Property. No proceeding has been initiated or pending against the company for holding any Benami Property.

**34 Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or institution or government or any government authority.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**35 Relationship with struck off companies**

The company does not have any transaction with companies struck off u/s 248 of Companies Act 2013 or section 560 of Companies Act 1956

**36 Compliance with number of layers of companies**

The company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Ristriction on number of layers) Rules 2017.

**37 Registeration of charges or Satisfication with Registar of Companies**

The comapny is yet to receive no - due certificate from lenders. Considering the same, the company does not any charges or satisfication which is yet to be registered with ROC beyond statutory period.

**38 Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during current and previous period.

**39 Valuation of PPE, Intangible and Investment property (Asset held for Sale)**

The Company has carried out valuation of its assets in accordance with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through registered valuers appointed for this purpose.

Notwithstanding the above, the assets have not been restated to the values determined by the registered valuers in these financial statements. The Resolution Professional has determined that the said valuations, being integral to the ongoing CIRP process, are confidential at this stage and their disclosure could prejudice the resolution proceedings. Accordingly, certain assets, including Land and Buildings, continue to be carried at their book values as at March 31, 2026 rather than at estimated net realisable value.

This represents a departure from the measurement principles ordinarily applicable under a liquidation basis of accounting. The impact of such departure on the carrying value of assets and the net worth of the Company is not determinable at this stage.

**40 Undisclosed Income**

There is no income surrendered or disclosed as income during current and previous period in the tax assessments under the Income Tax Act 1961 that has not been recorded in the books of account.

**41 Compliance with approved scheme of arrangements**

There has been no scheme of arrangements that has been approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013 which the company has not disclosed.

**42** No events or transaction has been occurred since the date of balance sheet or are pending that would have material effect on the financials statements for the year ended other than those reflected or fully disclosed in the books of account.

**43 Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**44** Previous year’s figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note 45:**

| Sr. No | Particular | Numerator / Denominator | (Rs.in lakhs) | (Rs.in lakhs) | Ratio FY 25-26 | Ratio FY 24-25 | % Variance | Reasons for variance of more than 25% |
|---|---|---|---|---|---|---|---|---|
| (a) | Current Ratio (in time) | Current Assets | 2,188.03 | 1,194.22 | 10.34% | 5.93% | 74.58% | Change in Current Assests is due to Deposit Expression of Interest -Aquisition CIRP and in Current liabiities due to amount received from various parties under CIRP in during the Year 2025-26. |
| | | Current Liabilities | 21,151.83 | 20,154.68 | | | | |
| | | | | | | | | |
| (b) | Debt-Equity Ratio (in time) | Borrowing | 17,474.90 | 17,345.90 | -93.81% | -93.14% | 0.73% | Change in Borrowing is due to Amount received from Triton trading Pvt Ltd of Rs 1,29,00,000 during Year 2025-26. |
| | | Equity | (18,627.68) | (18,624.35) | | | | |
| | | | | | | | | |
| (c) | Debt Service Coverage Ratio (in time ) | PAT + Depr. + Annual Interest on Loans & Liabilities | 0.00 | 0.00 | NA | NA | - | Since in current year, there has been no interest payments/accruals, the same is not applicable. |
| | | Annual interest on Loans & Liabilities + Repayment of Liabilities | 0.00 | 0.00 | | | | |
| | | | | | | | | |
| (d) | Return on Equity Ratio (%) | Net Profit after taxes | 682.72 | - | 0% | -3.67% | #DIV/0! | Since in Current Year, there has been no Net Profit. |
| | | Tangible Net Worth | (18,627.68) | (18,624.35) | | | | |
| | | | | | | | | |
| (e) | Inventory Turnover Ratio ( in time ) | | Not applicable | | NA | NA | - | No inventory in the books. |
| | | | | | | | | |
| (f) | Trade Receivables Turnover Ratio (in time) | Revenue from operation | - | - | - | #DIV/0! | - | Since the company did not undertake any revenue generating activity in the current year, Trade Receivable Turnover Ratio can't be determined in the current year. |
| | | Average Trade receivable | - | - | | | | |

## NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Sr. No | Particular | Numerator / Denominator | (Rs.in lakhs) | (Rs.in lakhs) | Ratio FY 25-26 | Ratio FY 24-25 | % Variance | Reasons for variance of more than 25% |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| (g) | Trade Payables Turnover Ratio (in time ) | Purchases | - | - | - | - | - | Since the company did not undertake any revenue generating activity in the current year, Trade Payable Turnover Ratio can't be determined in the current year. |
| | | Average Trade payables | 109.94 | 567.88 | | | | |
| | | | | | | | | |
| (h) | Net Capital Turnover Ratio ( in time ) | Revenue from operations | - | - | - | - | - | Since the company did not undertake any revenue generating activity in the current year, Net Capital Turnover Ratio can't be determined in the current year. |
| | | Working Capital | (18,963.79) | (18,960.46) | | | | |
| | | | | | | | | |
| (i) | Net Profit Ratio (%) | Net profit | - | - | - | - | - | Since the company did not undertake any revenue generating activity in the current year, Net Profit Ratio can't be determined in the current year. |
| | | Revenue from operations | - | - | | | | |
| | | | | | | | | |
| (j) | Return on Capital employed ( % ) | Profit before interest & Tax | (3.34) | 681.19 | 0% | -4% | -100.49% | Since the Ind AS financial statements 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. Major variance is due to impact of revaluation adjustments in previous year. |
| | | Capital employed | (18,627.68) | (18,624.35) | | | | |
| | | | | | | | | |
| (k) | Return on Investment (%) | Net Profit after taxes | - | - | 0% | 0% | #DIV/0! | Since in the Current Year, there has been no Net Profit after tax. |
| | | Share holder equity | (18,627.68) | (18,624.35) | | | | |

As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

# INDEPENDENT AUDITOR'S REPORT

**To the members BIL Vyapar Limited (Formerly known as Binani Industries Limited)**

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

**Report on the audit of the Consolidated Financial Statements**

**Company Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

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

**Disclaimer of Opinion**

We were engaged to audit the accompanying Consolidated Financial Statements of **BIL Vyapar Limited** (Formerly known as Binani Industries Limited) (hereinafter referred to as the "Holding Company" or "Parent Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

We do not express an opinion on the accompanying Consolidated Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

**Basis for Disclaimer of Opinion**

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics issued by ICAI and requirements under the Act.

We were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

The matters giving rise to our disclaimer of opinion are as follows:

1. The Company had given Corporate Guarantees to the lenders of Edayar Zinc Limited (EZL) and Letter of Comfort / Undertaking to the lenders of BIL Infratech Limited in earlier years towards working capital facilities availed by them. The aggregate outstanding balance in respect of Edayar Zinc Limited as at March 31, 2026 amounts to INR 8,025 Lakhs (excluding interest) (March 31, 2025: INR 8,025 Lakhs).

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

   However, the lenders of EZL, namely Punjab National Bank and Punjab & Sind Bank, have filed their claims during the Corporate Insolvency Resolution Process ("CIRP") proceedings of the Company and the same have been admitted. Accordingly, the Corporate Guarantee provided by the Company in respect of EZL has not yet been formally released by the lenders. The consequential financial impact, if any, arising from the aforesaid matter has not been considered in the preparation of the accompanying Financial Results. Consequently, we are unable to comment upon the adjustments, obligations, liabilities or provisions, if any, that may be required in respect of the aforesaid Corporate Guarantees and the consequential impact thereof on the accompanying Financial Results. 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 March 31, 2026, as required by Ind AS 109 – 'Financial Instruments'.

2. We have been informed that the Company has carried out valuation of its Assets Held for Sale, including Land and Buildings, in accordance with Regulation 35 of the CIRP Regulations through registered valuers. However, we have been informed that the valuation reports are confidential in nature and hence have not been shared with us. Accordingly, Land and Buildings as at March 31, 2026, continue to be carried at their book values instead of being restated to their estimated net realisable values / values determined by the registered valuers as at that date. Consequently, we are unable to comment upon the adjustments, provisions, impairments or write-downs, if any, that may be required to the carrying value of such Land and Buildings and the consequential impact thereof on the accompanying Consolidated Financial Statements.

3. 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.

4. On May 22, 2025, the Company entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of INR 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the Company recognised the disposal of immovable property, the Asset held for Sale would have been lower by INR 159.51 lakhs and loss for the year end would have increased by INR 33.51 lakhs (refer Note 26 of the Consolidated Financial Statements).

   We have been informed that:

   a. Parties to the sale had filed an application before the Hon'ble Bench which is reserved for order and pending for pronouncement as on the date of this Report.

   b. The Company has continued to record Sirohi Land in its books of account. However, based on the search report made available to us, the said land had already been sold and registered in earlier years. The consequential effect of the same has not been considered in the books of account for the financial year ended March 31, 2026. Consequently, we are unable to comment upon the adjustments, derecognition, gain/loss on sale, or other consequential impacts, if any, that may be required in the accompanying Consolidated Financial Statements.

5. The Company is under Corporate Insolvency Resolution Process (CIRP) pursuant to an Order of the Hon'ble National Company Law Tribunal and is currently under moratorium in accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016. The accompanying Consolidated Financial Statements includes Income Tax related receivables aggregating to INR 1,145.97 lakhs. However, in the absence of adequate supporting records and reconciliations, the Company has not been able to identify and trace such receivables against the corresponding liabilities / demands and their ultimate recoverability and settlement remain uncertain and subject to the outcome of the CIRP proceedings. Further, no fresh proceedings can be initiated or continued against the Company during the moratorium period. Consequently, we are unable to comment upon the recoverability, adjustments, write-offs, provisions, if any, that may be required in respect of the aforesaid balances and the consequential impact thereof on the accompanying Consolidated Financial Statements.

6. We draw attention to Note 26 of the Consolidated Financial Statements, which indicates that the Company has accumulated losses of INR 21,766.19 lakhs and its net worth has fully eroded as at March 31, 2026 and the company is under CIRP. The Company's liabilities exceeded its total assets by INR 18,627.70 lakhs as at the balance sheet date. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of the Consolidated Financial Statements of the Company as and for the period ended March 31, 2026. Accordingly, the Consolidated Financial Statements 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.

7. The US subsidiary of the Company has engaged and paid consultants USD 450,000 in FY 2023-24 to identify and advise on new business opportunities for the subsidiary, of which USD 150,000 was expensed out in FY 2023-24 and balance USD 300,000 was accounted as advance, which has been expensed out in FY 2025-26 against the said advance amount. We are not able to comment on the new business plans and ways and means for funding such opportunities and businesses, if any by the subsidiary.

   The said subsidiary has been liquidated in April 2026. However, in the absence of adequate supporting documentation and sufficient appropriate audit evidence relating to the utilisation and recoverability of the aforesaid expenditure, the circumstances leading to liquidation of the subsidiary, and the consequential accounting impact, if any, in the Consolidated Financial Statements, we are unable to determine whether any adjustments, disclosures, impairment, write-off or other consequential effects are required in the accompanying Consolidated Financial Statements. (refer Note 28 of the Consolidated Financial Statements).

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for Disclaimer of Opinion section, we have determined that there are no other key audit matters to communicate in our report.

**Emphasis of Matter**

We draw attention to Note 1 of the Consolidated Financial Statements, which indicates that the Company has accumulated losses of INR 21,766.19 lakhs and its net worth has fully eroded as at March 31, 2026. The Company's liabilities exceeded its total assets by INR 18,627.70 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 March 31, 2026. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realizable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

- In view of the ongoing CIRP, the Resolution Professional is responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report other than the matters mentioned above.

**Responsibilities of Resolution Professional and those charged with Governance for the Consolidated Financial Statements**

As the CIRP has been initiated in respect of the Holding Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its Order dated November 21, 2025, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said Order under the provisions of the Code.

In view of the ongoing CIRP, The Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act. The respective 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; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management, Resolution Professional and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Management, Resolution Professional and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Resolution Professional, Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our responsibility is to conduct an audit of the Company's Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

We are independent of the Company 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

**Other Matter**

a. The Consolidated Financial Statements includes the results of the Parent and the foreign subsidiary, i.e., Global Composite Holdings Inc. only

b. The Consolidated Financial Statements have been prepared by the Resolution Professional relying upon the assistance, information, records and explanations furnished by the erstwhile management, Key Managerial Personnel, employees and other professionals appointed under the Code. Our reporting on the Consolidated Financial Statements is limited to the extent of the records and information made available to us as at the date of this report.

   The Resolution Professional has taken these Consolidated Financial Statements on record on May 29, 2026 and has signed the same in her capacity as the Resolution Professional of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, and not in any personal capacity, and without any personal financial or other liability.

c. We did not audit the Ind AS financial statements of foreign subsidiary, whose financial statements reflect total assets of INR 1.5 lakhs as at March 31, 2026, total revenues of Nil, total profit/(loss) after tax of INR (5,697.35) lakhs, total comprehensive income of INR (5,697.35) lakhs and net cash inflows amounting to INR (15.36) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

   The Bond was subsequently invoked by the Joint Directorate General of Foreign Trade ("DGFT"), against which the Company had filed a suit and the matter remained sub judice. Pursuant to the Order dated December 4, 2025, passed by the Bombay City Civil Court, BNP Paribas Bank released an amount of INR 76.25 Lakhs in favour of the Joint Directorate General of Foreign Trade on December 31, 2025, against the said Bond invocation.

   During the year, the Company has given effect in its books of account for the aforesaid settlement by adjusting the corresponding fixed deposit and related provision/counter guarantee balances. Further, the balance provision no longer required has been written back upon extinguishment of the related obligation. Interest accrued on the fixed deposit has also been accounted for to align the carrying value with the balance confirmation/statement received from BNP Paribas Bank as at March 31, 2026. However, TDS credit, if any, relating to such accrued interest has not been recognised considering uncertainty regarding its recoverability/receipt.

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

e. The financial statements of the Company for the year ended March 31, 2025, were audited by M/s. V. P. Thacker & Co., Chartered Accountants (Firm Registration No. 118696W), the erstwhile statutory auditors of the Company. The said firm has merged with M/s. TLB & Co., Chartered Accountants (Firm Registration No. 016505S), with effect from January 29, 2026, in accordance with the ICAI (Merger and Demerger of CA Firms) Guidelines, 2024. The erstwhile statutory auditors had expressed a modified opinion on those financial statements vide their report dated May 19, 2025.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiary, as noted in the 'Other Matters' paragraph above, Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above we report, to the extent applicable that:

    a) Except for the possible effects of the matter described in Basis for Disclaimer of Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

    b) Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (h)(vi) below;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

    d) Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Resolution Professional of the Holding Company and based on the information provided by the management relating to the subsidiary, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements.

    g) In our opinion and according to the information and explanations given to us and based on the reports of the management of such subsidiary companies which were not audited by us, no remuneration was paid during the current year by the Holding Company, and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and other financial information of subsidiary, as noted in the 'Other Matters' paragraph:

    i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 22 of the Consolidated Financial Statements;

    ii. In our opinion and according to the information and explanations given to us, the group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.

    iii. We have been informed that there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

    iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year. Thus, compliance of section 123 is not applicable to the Company.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of the foreign subsidiary, whose financial statements are unaudited and have been furnished to us by the Management, we are unable to comment on whether it has used an accounting software having the feature of recording audit trail (edit log) facility, whether such feature operated throughout the year for all relevant transactions, whether the audit trail feature was tampered with, and whether the audit trail has been preserved in accordance with the statutory requirements for record retention.

2. As with respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company included in the Consolidated Financial Statements except those mentioned below:

| Sr. No. | Name of the Company | CIN | Nature of relationship | Clause Number of CARO report with remark |
|---|---|---|---|---|
| 1. | BIL Vyapar Limited | L24117WB1962PLC025584 | Holding Company | i(c)(d), iii(c)(d), vii(b), xvii, xix |

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

**Rishab Lodha**
Partner
Membership No. 238066

Place: Bangalore
Date: May 29, 2026

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls of BIL Vyapar Limited (Formerly known as Binani Industries Limited) (hereinafter referred to as "the Holding Company") as at March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date and its subsidiary companies which are companies incorporated in India, as of that date.

**Resolution Professional's Responsibilities for Internal Financial Controls**

In view of the ongoing CIRP, the Resolution Professional is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by The Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We have not been able to obtain sufficient and appropriate audit evidence, which is the basis for our disclaimer of audit opinion as explained in Disclaimer of Opinion paragraph below, on the Company's internal financial controls with reference to Consolidated Financial Statements.**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements**

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Disclaimer of Opinion**

As described in Basis for Disclaimer of Opinion paragraph of our main report, the Company has not established adequate internal financial controls and material weakness existed with respect to matters stated therein.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Consolidated Financial Statements will not be prevented or detected on a timely basis.

Due to the significance of the matters described in the Basis for Disclaimer of Opinion paragraph of our main audit report and the possible effects of the material weaknesses described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on whether the Company had adequate internal financial controls with reference to Consolidated Financial Statements and whether such internal financial controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements as at March 31, 2026 based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Company for the year ended March 31, 2026, and these material weaknesses have inter - alia affected our opinion on the Consolidated Financial Statements of the Company and we have issued Disclaimer of Opinion on the Consolidated Financial Statements.

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

**Rishab Lodha**
Partner
Membership No. 238066

Place: Bangalore
Date: May 29, 2026

## CONSOLIDATED BALANCE SHEET AS AT March 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| (a) Financial Assets | | | |
| (i) Cash and Cash Equivalents | 4 | 5.36 | 35.31 |
| (ii) Bank balances other than (i) above | 5 | 850.79 | - |
| (iii) Others | 6 | 185.92 | 13.51 |
| (b) Current Tax Assets (Net) | 7 | 1,145.97 | 1,145.40 |
| **Total Current Assets** | | **2,188.03** | **1,194.22** |
| **Assets held-for-sale** | 8 | **336.11** | **336.11** |
| **TOTAL ASSETS** | | **2,524.14** | **1,530.33** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 9 | 3,138.49 | 3,138.49 |
| (b) Other Equity | 10 | (21,766.19) | (21,762.84) |
| **Total Equity** | | **(18,627.70)** | **(18,624.35)** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 17,474.90 | 17,345.90 |
| (ii) Trade Payables | | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 12 | - | - |
| Total Outstanding Dues of other than Micro Enterprises and Small Enterprises | 12 | 83.39 | 136.48 |
| (iii) Other Financial Liabilities | 13 | 1,426.04 | 517.79 |
| (b) Provisions | 14 | 2,167.49 | 2,154.51 |
| **Total Current Liabilities** | | **21,151.83** | **20,154.68** |
| **Total Equity and Liabilities** | | | |
| **Total Equity and Liabilities** | | **2,524.14** | **1,530.33** |
| **COMPANY INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** | **1 & 2** | | |

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Particulars | Note No. | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Other Income | 15 | 173.69 | 2.51 |
| **TOTAL INCOME** | | 173.69 | 2.51 |
| | | | |
| **EXPENSES** | | | |
| Employee benefits expense | 16 | 12.10 | 23.91 |
| Other Expenses | 17 | 164.93 | 165.37 |
| **TOTAL EXPENSES** | | 177.03 | 189.28 |
| **Profit/(Loss) before exceptional items and Tax** | | (3.34) | (186.77) |
| Exceptional items: | | | |
| Income from write back of Trade Payables | | - | 869.55 |
| **Profit/(Loss) before tax** | | (3.34) | 682.78 |
| **Tax Expense:** | 18 | | |
| Current Tax | | - | - |
| Excess/Short provision of tax relating to earlier years | | - | - |
| Deferred Tax Charge (Credit) | | - | - |
| **Profit/(Loss) for the year from continuing operations** | A | (3.34) | 682.78 |
| **Profit/(Loss) for the year from discontinued operations** | | - | - |
| Tax expense of discontinued operations | | - | - |
| Profit/(Loss) for the year from discontinued operations, net of tax | | - | - |
| **Profit/(loss) for the year** | | - | - |
| **Other Comprehensive Income** | B | - | - |
| **Total Comprehensive Income** | A+ B | (3.34) | 682.78 |
| Earnings per Equity Share: | 27 | | |
| **Basic and Diluted (Rs.)** | | -0.01 | 2.18 |
| Nominal value per Equity Share (Rs.) | | 10 | 10 |
| Number of shares used in computing Earning per Share | | 3,13,68,025 | 3,13,68,025 |
| **COMPANY INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** | 1 & 2 | | |

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2026

(All amounts in INR lakh, unless otherwise stated)

**A.**

| Particular | Amount |
|---|---|
| **Equity Share Capital (Refer note 10)** | |
| **Balance as at March 31, 2024** | **3,138.49** |
| Changes in equity share capital | - |
| **Balance as at March 31, 2025** | **3,138.49** |
| Changes in equity share capital | - |
| **Balance as at March 31, 2026** | **3,138.49** |

**B. Other Equity**

| | Reserves and Surplus | | | | | | | Total Other Equity |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Capital Investment Subsidy | Securities Premium Reserve | Capital Reduction Reserve | Capital Redemption Reserve | Buy Back reserve | Retained Earnings | |
| **Balance as at March 31, 2024** | **352.17** | **15.00** | **19,646.27** | **7.16** | **5.00** | **30.00** | **(42,499.67)** | **(22,444.05)** |
| Profit / (Loss) for the year | - | - | - | - | - | - | 681.19 | **681.19** |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | - | - | - | - | 681.19 | **681.19** |
| Addition ( Reduction ) to the Reserves | | | | | | | | |
| Deferred Tax credit/(charge) | - | - | - | - | - | - | - | - |
| Amortisation during the year | - | - | - | - | - | - | - | - |
| Transferred to Statement of Profit and Loss | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **352.17** | **15.00** | **19,646.27** | **7.16** | **5.00** | **30.00** | **(41,818.44)** | **(21,762.84)** |
| Profit / (Loss) for the year | - | - | - | - | - | - | (3.33) | **(3.33)** |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | - | - | - | - | (3.33) | **(3.33)** |
| Addition ( Reduction ) to the Reserves | | | | | | | | |
| Fair valuation of investment through BRR | - | - | - | - | - | - | - | - |
| Deferred Tax liability | - | - | - | - | - | - | - | - |
| Amortisation during the year | - | - | - | - | - | - | - | - |
| Transferred to Statement of Profit and Loss | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2026** | **352.17** | **15.00** | **19,646.27** | **7.16** | **5.00** | **30.00** | **(41,821.77)** | **(21,766.17)** |

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

**By the order of the Resolution Professional**

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| | Particulars | | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|---|---|
| | **Cash Flow From Operating Activities** | | | |
| | **Profit/(loss) for the year** | | **(3.34)** | **682.78** |
| | Adjustments for: | | | |
| | Bad debts written off | | - | 0.71 |
| | Unrealised loss on Exchange Rate Fluctuation (Net) | | - | 0.43 |
| | Rates & Taxes | | | |
| | Interest and Dividend Income | | (67.85) | (1.27) |
| | Provision / Liability written back | | | |
| | Loss on sale of Property, Plant & Equipment ( net) | | - | 0.07 |
| | Loss on Realisation | | 20.42 | 16.21 |
| | Loss on Revaluation | | 13.91 | - |
| | **Operating profit/(loss) Before Working Capital Changes** | | **(36.86)** | **698.93** |
| | Changes in Working Capital: | | | |
| | Trade and Other Receivables | | (186.88) | 44.62 |
| | Trade and Other Payables | | 847.72 | (14.12) |
| | **Cash generated from/ (used in) operations** | | **623.99** | **729.43** |
| | Income Tax Paid | | **-** | **-** |
| | **Cash generated from/ (used in) operations before exceptional items** | | **623.99** | 729.43 |
| | Exceptional Items | | **-** | (869.55) |
| **A** | **Net cash used in operating activities** | **TOTAL** | **623.99** | **(140.12)** |
| | **Cash Flows from Investing Activities** | | | |
| | Proceeds towards sale of Assets held for sale | | - | 0.48 |
| | Payments for sale of Assets held for sale | | - | (0.28) |
| | Interest and Dividend Received | | 67.85 | 1.27 |
| **B** | **Net Cash flows from Investing Activities** | **TOTAL** | **67.85** | **1.47** |
| | **Cash Flows from Financing Activities** | | | |
| | Proceeds from Borrowings | | 129.00 | 143.00 |
| | Proceeds from Restricted Bank | | - | 0.10 |
| **C** | **Net Cash flows used in Financing Activities** | **TOTAL** | **129.00** | **143.10** |
| **D** | **Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)** | | 820.84 | 4.45 |
| **E** | **Cash and cash equivalents at the beginning of the Year** | | 35.31 | 30.87 |
| **F** | **Cash and cash equivalents at the end of the Year (D+E) (Refer note no - 05)** | | **856.15** | **35.31** |

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note 1. Company Information**

BIL Vyapar Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) ISIN: INE071A01013.

The Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited (Corporate Debtor) by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated November 13, 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on November 21, 2025. As per the said order, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Now in place of Mr. Mr. Subodh Kumar Agrawal, the Interim Resolution Professional, Ms. Rachna Jhunjhunwala has been appointed as Resolution Professional pursuant to the Order dated January 13, 2026 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench. The copy of order for replacement of RP was received on February 4, 2026.

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

In pursuant to the NCLT order dated November 13, 2015, the powers of the Board of Directors stand suspended. The duties and responsibilities of the Corporate Debtor now vest with the IRP/RP.

During the CIRP, all the Board of Directors except Rajesh Kumar Bagri had tendered their resignation which was not accepted as the Moratorium is in force pursuant to Hon'ble NCLT Order. The Directors who have resigned have filed their respective Form with Registrar of Companies as informed.

During the CIRP period, RP has received claim from several Creditor under the category of Financial Creditors, Operational Creditors, Workmen & Employees, Statutory Dues and Other Creditors in respective Form as per the code and the applicable regulations. The total amount of claim is Rs 1738.63 Crores. Out of which Rs 1226.02 is accepted by Resolution Professional based on the documents received from the claimants and as per the books of the Corporate Debtor.

The Board of Directors have approved to change the name of the Company from "Binani Industries Limited" to "BIL Vyapar Limited" or any other name approved by CRC (MCA) via Board Meeting No 04/2024-25 held on 24 January 2025.

The Company has accumulated losses of INR 21,766.19 lakhs and its net worth has fully eroded as at March 31, 2026. The Company's liabilities exceeded its total assets by INR 18,627.70 lakhs as at the balance sheet date. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the year ended March 31, 2026. Accordingly, the Ind AS Consolidated Financial Statements 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 Ind AS Consolidated Financial Statements except for the items below:

a) On and after the commencement of CIRP and after receipt of NCLT order dated November 13, 2025 which was received on November 21, 2025, the IRP/RP has taken charge of the affairs of the Company w. e. f. November 21, 2025. All creditors / lenders are required to file their claims for outstanding dues as on November 21, 2025, with IRP/RP. No provision for expenses incurred by the company is made in the books after November 21, 2025, i.e. from the date of receipt of NCLT order dated November 13, 2025.

b) 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 March 31, 2026, except for provision for loss allowance of Rs. 2,149.10 Lakh.

c) The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2026. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2026 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.

d) On May 22, 2025, the Company had entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at a loss of Rs. 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the company recognised the disposal of immovable property, the asset held for sale would be lower by Rs. 159.51 lakhs and loss for the Nine months period ended would have increased by Rs. 33.51 lakhs.

The Consolidated Financial Statements comprise of the Company and its subsidiary (collectively referred as "the Group").

The financial statements have been adopted by the Resolution Professional (RP) of BIL Vyapar Limited on May 29, 2026.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note 2. Summary of material accounting policies**

This note provides a list of material accounting policies adopted in the preparation of these Ind As Consolidated financial statements. The accounting policies adopted are consistent with those of previous financial year except for the impact of above stated note regarding going concern.

**A. Basis of Preparation of Financial Statements**

**Compliance with Indian Accounting Standards**

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant provisions of the Companies Act, 2013 ("the Act").

Accounting policies are consistently applied except for the changes adopted as referred in note C below.

**Historical Cost Convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and
- Freehold land included in PPE are measured at fair value

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

**B. Summary of material accounting policies**

The financial statements have been prepared using the material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

**1. Current versus Non-Current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**2. Foreign Currency**

**Initial Recognition**

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

I respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Group has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- An asset or liability is designated as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

**3. Fair Value Measurement**

The Group discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

**4. Principles of Consolidation and Equity accounting**

**1. Subsidiaries**

The consolidated financial statements comprise the financial statements of the Company and of its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - “Consolidated Financial Statements”. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements of the Parent and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealized profits or losses on intra-group transactions. The financial statements of the Company, its subsidiaries and joint ventures have been consolidated using uniform accounting policies.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2026.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**2. Joint Ventures**

Interest in joint ventures is accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the group’s share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment. When the group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**5. Revenue Recognition**

Effective April 01, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at April 01, 2018, and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Group is insignificant.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance under Ind AS 18.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized.

**Sale of goods**

Revenue from the sale of goods is recognised when the control of the goods is transferred i.e., when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is measured at amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**Sale of services**

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**Interest Income**

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

**Dividend Income**

Dividend income from investments is recognized when the Company's right to receive dividend is established.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**6. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

**7. Property, Plant and Equipment (PPE)**

**Recognition and initial measurement**

Freehold land and leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the reverses show a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decrease that reverses previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to the retained earnings.

All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

**Subsequent measurement (depreciation and useful lives)**

When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment (except for other Fixed Assets, Office & Transport Equipment which is provided on Written Down Value Method) is provided on the Straight-Line Method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

**8. Investment Properties**

**Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit & loss as incurred.

**De-recognition**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit & loss in the period of de-recognition.

Transfers are made to or from investment properties only when there is change in use. Transfer between investment properties, owner occupied properties and inventories do not change the carrying value of the property transferred and they do not change the cost of that property for measurement or disclosure purpose

**9. Intangible Assets**

**Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are amortized on a straight-line basis over the estimated useful economic life, not exceeding for a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

**10. Impairment of Non-Financial Assets**

Property, Plant and Equipment and Intangible Assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets excluding goodwill, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimation of the recoverable amount.

**11. Trade Receivable**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**12. Cash and Cash Equivalents**

Cash and cash equivalents include cash at bank and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**13. Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Investments and Other Financial Assets**

**i. Initial recognition and measurement**

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**ii. Subsequent measurement**

For purposes of subsequent measurement, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**Debt Instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

<u>Amortized cost:</u> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

<u>Fair value through other comprehensive income (FVOCI):</u> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

<u>Fair value through profit or loss (FVTPL):</u> Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Equity Investments**

The Group subsequently measures all equity investments at fair value.

Where the Group's management has elected to present fair value gains and losses for an equity investment, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Investment in Subsidiaries**

Investments in subsidiaries are carried at cost less impairment (if any). However pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Calcutta, from March 31, 2014, onwards, the Group shall be stating its Investment in subsidiaries at their fair value and classify the same as "investments available for sale as financial assets".

**iii. Derecognition**

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**iv. Impairment of Financial Assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

**Debt investments measured at amortised cost and FVOCI:** Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

**Trade receivables from customers:** The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

**v. Offsetting Financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**b) Derivative Financial Instruments**

The Group uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

**c) Share Capital:**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**d) Financial Liabilities**

**i. Classification as debt or equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**iii. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

a) **Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Non-Cumulative Preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compounded Instruments. The fair value of the liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed receive and fair value of liability on initial recognition is included in shareholder equity, net off income tax effect and not subsequently remeasured. Subsequently liability component of preference share is measured at amortized cost.

b) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

c) **Financial Guarantee Contracts**: Financial Guarantee Contracts are recognized as a financial liability at the **time** the guarantee is issued. The liability is initially is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**iv. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**14. Income Tax**

**I. Current Tax**

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

**II. Deferred Tax**

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**15. Employee Benefits**

**a) Short-term / Long term obligations**

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long-term benefits and are recognised as liability at the net present value.

**b) Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**c) Defined benefit plan**

**I. Gratuity:**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

**II. Other Long-term employee benefits:**

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Group has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

**16. Leases**

With effect from 1 April 2019, the Group has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Group has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

**Measurement of Lease Liability**

At the time of initial recognition, the Group measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

**Measurement of Right-of-use assets**

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e., at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 for low value assets and short-term leases has been adopted by Group.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**17. Provisions, contingent liabilities and contingent assets**

**Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

**Contingent Assets**

Contingent assets is disclosed where an inflow of economic benefit is probable.

**18. Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Owner share holder (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to owner shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**19. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**Note 3: Critical accounting estimates and judgements**

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**a) Impairment of Non-Financial Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flow is discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**b) Defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

**c) Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

**d) Recoverability of advances /receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**e) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries**

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs.

**f) Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available.

Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note below.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| **Note 4: Cash And Cash Equivalents** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Balances with Banks in Current Accounts | 5.36 | 35.31 |
| | **5.36** | **35.31** |

| **Note 5: Bank Balance Other Than Cash And Cash Equivalents** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Deposit Expression of Interest -Acquisition CIRP | **850.79** | **-** |
| **TOTAL** | **850.79** | **-** |

| **Note 6: Other Financials Assets** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Unsecured, considered good: | | |
| Security Deposits | 8.18 | 13.28 |
| Bank Deposits | 175.74 | - |
| Other Receivables | 2.00 | 0.23 |
| Payments made on behalf of related parties | - | - |
| **TOTAL** | **185.92** | **13.51** |

| **Note 7: Current Tax Assets (Net)** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Advance tax and TDS receivable (Net of Provision for tax) | 1,145.97 | 1,145.40 |
| **TOTAL** | **1,145.97** | **1,145.40** |

| **Note 8: Assets Held-For-Sale** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Freehold Land | 150.00 | 150.00 |
| Building | 186.11 | 186.11 |
| **TOTAL** | **336.11** | **336.11** |

Refer Note 26 (c)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Note 9: Equity Share Capital | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **EQUITY SHARE CAPITAL** | | |
| **Authorised** | | |
| 4,40,00,000 (As at March 31, 2025: 4,40,00,000) Equity Shares of Rs.10 each | 4,400.00 | 4,400.00 |
| 124,00,000 (As at March 31, 2025: 124,00,000) Preference shares of Rs.100 each | 12,400.00 | 12,400.00 |
| | **16,800.00** | **16,800.00** |
| **Issued, subscribed and fully paid-up** | | |
| 3,13,68,025 (As at March 31, 2025: 3,13,68,025) Equity Shares of Rs.10 each fully paid up. | 3,136.80 | 3,136.80 |
| Add: Forfeited shares | 1.88 | 1.88 |
| Less: Calls unpaid | (0.19) | (0.19) |
| | **3,138.49** | **3,138.49** |

**9.1 Equity Shares:**

**a) Terms /Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2026, the amount of dividend proposed for distribution to equity shareholders is Nil per share (As at March 31, 2025: Nil per share)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 INR 31,36,61,750 (Rupees Thirty One Crore Thirty Six Lakhs Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakhs Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of INR 10 (Rupees Ten) each to INR 31,36,610 (Rupees Thirty One Lakhs Thirty Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakhs Thirteen Thousand Six Hundred And Sixty One Only) equity shares of INR 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 Lakhs Fifty Two Thousand Five Hundred And Fourteen Only) equity shares of INR 10 (Rupees Ten) each.

**b) Reconciliation of number of shares outstanding at the beginning and at the end of the**

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | No. of Shares | Amount |
| Outstanding as at the beginning of the year | 3,13,68,025 | 3,138.49 |
| Add : Issued, Subscribed and Paid up during the year | - | - |
| **Outstanding as at the end of the year** | **3,13,68,025** | **3,138.49** |

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares | Amount |
| Outstanding as at the beginning of the year | 3,13,68,025 | 3,138.49 |
| Add : Issued, Subscribed and Paid up during the year | - | - |
| **Outstanding as at the end of the year** | **3,13,68,025** | **3,138.49** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

As per the scheme of Amalgamation approved by the High Court at Calcutta Binani Metal Limited was amalgamated with Binani Industries Limited and on the basis of share exchange ratio of the scheme, the shareholders of former were alloted 17,69,750 equity shares in the latter. No shares were alloted in respect of 37 partly paid equity shares in former on which calls were in arrears, otherwise would have been eligible for allotment of 1850 equity shares of latter.

**9.2 Details of shareholders holding more than 5% of Share Capital in the Company**

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | No. of Shares | % of holding |
| **Equity Shares of Rs. 10 each fully paid:** | - | - |
| Triton Trading Company Private Limited | **1,42,59,264** | **45.46** |

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares | % of holding |
| **Equity Shares of Rs. 10 each fully paid:** | | |
| Triton Trading Company Private Limited | **1,42,59,264** | **45.46** |

**Shareholding of promoters as on March 31,2026**

| Particulars | No of shares held | % of shares of the Company | % change during the year |
|---|---|---|---|
| Triton Trading Co. Private Limited | 1,42,59,264 | 45.46 | - |
| Mrs. Kalpana Binani | 13,73,065 | 4.38 | - |
| Mrs. Shraddha Binani | 8,650 | 0.03 | - |

Note: % of shares of the company has been rounded upto 2 decimals.

**Shareholding of promoters as on March 31,2025**

| Particulars | No of shares held | % of shares of the Company | % change during the year |
|---|---|---|---|
| Triton Trading Co. PrivateLimited | 1,42,59,264 | 45.46 | - |
| Mrs. Kalpana Binani | 13,73,065 | 4.38 | - |

Note: % of shares of the company has been rounded upto 2 decimals.

| Note 10: Other Equity | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Reserve | 352.17 | 352.17 |
| Capital Investment Subsidy | 15.00 | 15.00 |
| Securities Premium | 19,646.27 | 19,646.28 |
| Capital Reduction Reserve | 7.16 | 7.16 |
| Capital Redemption Reserve | 5.00 | 5.00 |
| Buy Back Reserve | 30.00 | 30.00 |
| Net surplus/(deficit) in the Statement of Profit and Loss ( refer note 10.2 ) | (41,821.80) | (41,818.46) |
| **Total other equity** | **(21,766.19)** | **(21,762.84)** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| | | |
|---|---|---|
| **NOTE 10.2: Surplus/(Deficit) in the Statement of Profit and Loss** | | |
| Opening Balance | (41,818.46) | -42,501.24 |
| Adjustment in opening balance | | - |
| Transferred from Statement of Profit and Loss account | (3.34) | 682.78 |
| Closing Balance | **(41,821.80)** | **(41,818.46)** |
| **Appropriations:** | | |
| Proposed Dividend | - | - |
| **Net surplus/(deficit) in the Statement of Profit and Loss** | **(41,821.80)** | **(41,818.46)** |
| **NOTE 10.3: Capital Reserve** | | |
| Opening Balance | 352.17 | 352.17 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **352.17** | **352.17** |
| **NOTE 10.4: Capital Investment Subsidy** | | |
| Opening Balance | 15.00 | 15.00 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **15.00** | **15.00** |
| **NOTE 10.5: Securities Premium** | | |
| Opening Balance | 19,646.27 | 19,646.27 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **19,646.27** | **19,646.27** |
| **NOTE 10.6: Capital Reduction Reserve** | | |
| Opening Balance | 7.16 | 7.16 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **7.16** | **7.16** |
| **NOTE 10.7: Capital Redemption Reserve** | | |
| Opening Balance | 5.00 | 5.00 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **5.00** | **5.00** |
| **NOTE 10.8: Buy Back Reserve** | | |
| Opening Balance | 30.00 | 30.00 |
| Transferred from Statement of Profit and Loss account | | |
| Closing Balance | **30.00** | **30.00** |

| **Note 11: Borrowings - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **(Unsecured)** | | |
| From Related Party repayable on demand | 5,176.90 | 5,047.90 |
| **(i) From Preference Shares (Unsecured)** | | |
| 0.01% 12,298,000 (As at March 31, 2025 : 12,298,000) Non Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up (refer note below) | 12,298.00 | 12,298.00 |
| | **17,474.90** | **17,345.90** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Note:**

0.01% Non Cumulative Redeemable Preference Shares:

Authorised Capital: 1,22,98,000 (March 31, 2025 : 1,22,98,000 - 100%) 0.01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Triton Trading Company Private Limited. Issued Capital: No of Preference Shares: 1,22,98,000 shares as on March 31, 2026 (As at March 31, 2025: 1,22,98,000 ) allotted to Triton Trading Company Private Limited.

i) Terms /Rights attached to 0.01% Non Cumulative Redeemable Preference Shares Holder of the Shares shall be entitled to dividend @ 0.01% per annum from April 01, 2015. The shares are non-participating and carry a preferential right vis-a-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.The shares are redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem at any time earlier.

| Note 12: Trade Payables | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **For Services** | **83.39** | **136.48** |
| Total outstanding dues of Small Enterprises and Micro enterprises. (Refer Note no. 30) | - | - |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 83.39 | 136.48 |
| **TOTAL** | **83.39** | **136.48** |

**Note 12 (a) MSME Disclosures**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2026 | - | - |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2026 | - | - |
| (iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date | - | - |
| (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) | - | - |
| (v) The amount of interest accrued and remaining unpaid as on 31st March 2026 | - | - |
| (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 12 (b) Trade Payables Ageing**

**As at 31st March 2026** **(Rs.in lakhs)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 19.01 | | | 64.39 | **83.39** |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**As at 31st March 2025** **(Rs.in lakhs)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 20.67 | 0.51 | 0.92 | 114.39 | **136.48** |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

| Note 13: Other Financial Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance against sale of property | 140.40 | - |
| Other advances | 33.50 | - |
| Other Liabilities | - | 517.79 |
| Security Deposit for One Time Settlement of EZL | 400.00 | - |
| Others | 2.14 | - |
| Earnest Money Deposits (EMD) | 850.00 | - |
| | **1,426.04** | **517.79** |

| Note 14: Provisions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits | | |
| - For Gratuity | 4.46 | 4.46 |
| - For Leave Encashment | 0.95 | 0.95 |
| Provision for other expenses | 12.98 | - |
| Provision for Loss Allowance | 2,149.10 | 2,149.10 |
| | **2,167.49** | **2,154.51** |

| Note 15: Other Income | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Interest Income | 67.85 | 1.26 |
| Dividend Income | - | 0.01 |
| Gain on foreign currency transactions (net) | 0.16 | |
| Service Charges Received | - | 1.24 |
| BNP Counter Gurantee Written Back | 105.55 | |
| Other Miscellaneous Income | 0.13 | - |
| **TOTAL** | **173.69** | **2.51** |

| Note 16: Employee Benefit Expenses | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Salaries and Wages | 11.44 | 21.86 |
| Contribution to Provident and other Funds (Refer Note 25) | 0.51 | 1.73 |
| Staff Welfare Expenses | 0.15 | 0.32 |
| **TOTAL** | **12.10** | **23.91** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Note 17: Other Expenses | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Legal and Professional | 90.49 | 77.51 |
| Auditors Remuneration (Refer Note 19-B) | 6.10 | 12.20 |
| Rates & Taxes | 1.57 | 3.77 |
| Rent | 0.90 | 0.90 |
| Directors Sitting Fees (Refer Note 26-B) | 2.48 | 3.18 |
| Travelling Expenses | 4.97 | 12.15 |
| Printing & Stationery Expenses | 0.54 | 1.21 |
| Postage & Telephone Expenses | 2.25 | 4.23 |
| Bad Debts Written off | - | 0.71 |
| Electricity Charges | 0.35 | 0.46 |
| Repairs & Maintenance | 4.66 | 10.23 |
| Loss on foreign currency transactions (net) | - | 0.43 |
| Loss on sale of Property, Plant and Equipment | - | 0.07 |
| Filling & Listing Fees | 5.40 | 10.87 |
| Advertisement & brand building expenses | 4.30 | 2.56 |
| Miscellaneous Expenses | 5.19 | 8.13 |
| Written off Unutilised Indirect Taxes | 1.22 | 0.57 |
| Provision For Write Off Investment in Subsidiary | 13.91 | - |
| Donation | 0.20 | - |
| ADMINISTRATIVE/ INSPECTION CHARGES | - | |
| Loss on Revaluation (Refer Note 19-A) | 20.42 | 16.21 |
| **TOTAL** | **164.93** | **165.37** |

| Particulars | For the year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **NOTE 17-A: Loss on Revaluation** | | |
| GST Inward's Balance provided as per Management's decision. | 20.42 | 16.21 |
| **TOTAL** | **20.42** | **16.21** |
| **NOTE 17-B: Remuneration to Auditors** | | |
| For Statutory Audit Fees | 6.00 | 12.00 |
| For Out-of-Pocket Expenses | 0.10 | 0.20 |
| **TOTAL** | **6.10** | **12.20** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| **Note 17-C: Details of CIRP Costs*** | **For the year Ended March 31, 2026** | **For the Year Ended March 31, 2025** |
|---|---|---|
| Drafting Application Cost | 0.20 | - |
| Publication Cost – Form A, Form G & Revised Form G | 1.98 | - |
| Filing Expenses to NCLT and Notary Expenses | 0.04 | - |
| INC-28 including Filing Cost at MCA | 0.04 | - |
| Miscellaneous Expenses – Postage & Printing | 0.04 | - |
| Appearance Cost | 0.17 | - |
| E-voting Cost | 0.11 | - |
| IRP/RP Fees for (13.11.2025 to 03.02.2026) | 6.42 | - |
| **TOTAL** | **8.98** | **-** |

*The CIRP Cost are as above and are reclassified in P&L as per the prevailing Ind AS.

### 18 INCOME TAXES

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

**(a) Statement of Profit and Loss:**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **(a) Current tax** | | |
| Current tax on profits for the year | - | - |
| **Total current tax expense** | | |
| **(b) Deferred tax** | | |
| In respect of current year origination and reversal of temperory differences | - | - |
| Total deferred tax expense/(benefit) | | |
| **Income tax expense** | **-** | **-** |

**(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Tax at the Indian tax rate of 25.168% ( March 31, 2026 : 25.168%) | **(3.34)** | **681.19** |
| **Depreciation** | **0.84** | **(171.44)** |
| **Tax effect of amounts which are not deductible(taxable) in calculating taxable income:** | **-** | **-** |
| Tax Loss on which no deferred tax recognised | | |
| Tax effect of items which are not offered to tax in calculating taxable income : | **(0.84)** | |
| Amount not deductible for tax purpose | | |
| Total | **-** | |
| **Income tax expense** | **-** | **(171.84)** |
| **Effective Tax Rate** | - | - |
| **Effective Tax Rate** | - | - |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**19 FAIR VALUE MEASUREMENTS**

**Financial instruments by category**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| **Financial assets** | | | | | | |
| Investments (refer note below ** ) in subsidiaries | - | - | - | - | - | - |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | 5.36 | - | - | 35.31 |
| Other bank balances | - | - | 850.79 | - | - | - |
| Other financial assets | - | - | 185.92 | - | - | 13.51 |
| **Total financial assets** | **-** | **-** | **1,042.07** | **-** | **-** | **48.82** |
| **Financial liabilities** | | | | | | |
| Borrowings | - | - | 17,474.90 | - | - | 17,345.90 |
| Trade payables | - | - | 83.39 | - | - | 136.48 |
| Other financial liabilities | - | - | 1426.04 | - | - | 517.79 |
| **Total financial liabilities** | - | - | 18,984.34 | - | - | 18,000.17 |

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial assets and liabilities measured at fair value - recurring fair value measurements | As at March 31, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| Financial Investments at FVTPL | - | - | - | - |
| Financial Investments at FVOCI** | - | - | - | - |
| **Total financial assets** | - | - | - | - |

| Financial assets and liabilities measured at fair value - recurring fair value measurements | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| Financial Investments at FVTPL | - | - | - | - |
| Financial Investments at FVOCI** | - | - | - | - |
| **Total financial assets** | - | - | - | - |

***'** Fair Valuation of Investments (FVOCI) has been routed through Business Reorganization Reserve till previous year.***

**There were no transfers between any levels during the year.**

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded Share Price, derivatives and mutual funds that have a quoted price. The quoted market price used for financial assets held by the Company is the current bid price. The mutual funds are valued using the closing NAV.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

**(ii) Valuation processes**

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

**(iii) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025

| Particulars | Unlisted Equity Securities |
|---|---|
| **As at 31 March 2024** | - |
| Acquisitions | - |
| Disposal | - |
| Change in Fair value of Investments in subsidiaries | - |
| **As at 31 March 2025** | - |
| Acquisitions | - |
| Disposal | - |
| Change in Fair value of Investments in subsidiaries | - |
| **As at 31 March 2026** | - |

**(iv) Fair value of financial assets and liabilities measured at amortised cost**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carryingamount | Fair value |
| **Financial assets** | | | | |
| Loans | | | | |
| Trade receivables | - | - | - | - |
| Cash and cash equivalents | 5.36 | 5.36 | 35.31 | 35.31 |
| Other bank balances | 850.79 | 850.79 | - | - |
| Other financial assets | 185.92 | 185.92 | 13.51 | 13.51 |
| **Total financial assets** | **1,042.07** | **1,042.07** | **48.82** | **48.82** |
| **Financial Liabilities** | | | | |
| Borrowings | 17,474.90 | 17,474.90 | 17,345.90 | 17,345.90 |
| Trade payables | 83.39 | 83.39 | 136.48 | 136.48 |
| Other financial liabilities | 1,426.04 | 1426.04 | 517.79 | 517.79 |
| **Total financial liabilities** | **18,984.34** | **18,984.34** | **18,000.17** | **18,000.17** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

(v) **Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

**20 CAPITAL MANAGEMENT**

**Risk management**

Since FY 2022-23, the Ind AS financial statements 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 and accordingly the above is not applicable.

**21 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company tries to minimize its market risk through management of its cash resources.

**(A) Credit risk**

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

***(i) Credit risk management***

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**Ageing of Account receivables**

| Particular | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 0-180 Days | - | - |
| 181-360 Days | - | - |
| 1 years to 2 years | - | - |
| More than 2 years | - | - |
| **Total** | - | - |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

***(i) Maturities of financial liabilities***

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

**I) Maturity patterns of borrowings**

| As at March 31, 2026 | 0-180 Days | 181 Days to 1 Year | 1 years to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Long term borrowings (Including current maturity of long term debt)* | - | - | - | 12,298.00 | 12,298.00 |
| Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)* | | - | - | 5,176.90 | 5,176.90 |
| **Total** | **-** | **-** | **-** | **17,474.90** | **17,474.90** |

* Since the Ind AS financial statements 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. Thus all the non - current liabilities are shown as current.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| As at March 31, 2025 | 0-180 Days | 181 Days to 1 Year | 1 year to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Long term borrowings (Including current maturity of long term debt)* | - | - | - | 12,298.00 | 12,298.00 |
| Inter Corporate deposit (Excluding interest accured and due which is shown under other current liabilities)* | - | - | - | 5,047.90 | 5,047.90 |
| **Total** | **-** | **-** | **-** | **17,345.90** | **17,345.90** |

**II) Maturity patterns of other Financial Liabilities**

| As at March 31, 2026 | 0-180 Days | 181-360 Days | 1 year to 2 years | More than 2 years | Total |
|---|---|---|---|---|---|
| Trade Payable & Others | 19.01 | - | - | 64.39 | 83.39 |
| "Other Financial liability (Current and Non Current)" | 850.00 | - | - | 576.04 | 1,426.04 |
| **Total** | **869.01** | **-** | **-** | **640.43** | **1,509.43** |

| As at March 31, 2025 | 0-180 Days | 181-360 Days | 1 year to 2 years | More than 2 years | Total |
|---|---|---|---|---|---|
| Trade Payable & Others | 20.67 | 0.51 | 0.92 | 114.39 | 136.48 |
| Other Financial liability (Current and Non Current) | - | - | - | 517.79 | 517.79 |
| **Total** | **20.66** | **0.50** | **0.91** | **632.17** | **654.27** |

**(C) Market risk**

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets and liabilities which are in currency other than its functional currency.

**(a) Foreign currency risk exposure:**

The Company has following unhedged foreign currency risk (all in Foreign Currency in Lakhs) at the end of the reporting period expressed in INR, are as follows:

| Particular | INR | Foreign Currency | INR | Foreign Currency |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2025 |
| **Financial assets** | | | | |
| Loans | 15.24 | $0.02 | 17.00 | $0.18 |
| **Net exposure to foreign currency risk (assets)** | **1.50** | | **15.24** | |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | - |
| Interest on Borrowings | - | - | - | - |
| Trade Payable (USD) | - | - | - | - |
| Trade Payable (GBP) | - | - | - | - |
| **Net exposure to foreign currency risk (liabilities)** | **-** | **-** | **-** | **-** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**(b) Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| Particular | 2025-26 (INR) | | 2024-25 (INR) | |
|---|---|---|---|---|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | 0.15 | (0.15) | 0.17 | -0.17 |
| GBP | - | - | - | - |
| **Total** | **0.15** | **(0.15)** | **0.17** | **-0.17** |

**(ii) Interest Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The compnay does not face any such risk in the current year as there are no long term borrowings on which interest payment is required.

**(a) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

| Particular | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed rate borrowings | - | - |
| **Total borrowings** | **-** | **-** |

**(b) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

**A Change of 50 bps in Interest rate would have following Impact on the profit before tax**

| Particular | 2025-26 (INR) | 2024-25 (INR) |
|---|---|---|
| 50 bp increase would decrease profit before tax by | - | - |
| 50 bp decrease would increase profit before tax by | - | - |

**(iii) Price risk**

**(a) Exposure**

The Company's exposure to equity securities price risk arises from investments in equity shares (Quoted) held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. Unquoted investment in equity shares of subsidiaries are not exposed to price risk fluctuations.

**(b) Sensitivity**

**The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period.**

The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**Impact on Profit before tax**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| BSE Sensex 30- Increase 5% | - | - |
| BSE Sensex 30- Decrease 5% | - | - |

**22 CONTINGENT LIABILITIES AND COMMITMENTS**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Claims against the company not acknowledged as debts** | | |
| a) Income Tax Matters | 8,807.95 | 787.03 |
| **Total** | **8,807.95** | **787.03** |

**Notes:**

1. The Lenders had taken the assets of Edayar Zinc Limited (EZL), subsidiary of the Company under the SARFAESI Act, 2002 in July 2019. The Company entered into a One Time Settlement with the Banks and has paid Rs. 94.75 crore. The shareholders of the Company had approved the sale of equity shares of EZL held by the Company. M/s Mina Ventures Private Limited has exercised their right to conversion of loan of Rs.30 crore extended to EZL into equity at par. M/s Mina Ventures Private Limited has also agreed to meet all the liabilities of EZL including the liabilities towards Banks, Employees, Contract Employees and workers, statutory both present and future in consideration for immobilisation of equity shares of EZL held by the Company in terms of voting rights. No liability is being considered towards the Corporate Guarantee given on behalf of EZL.

Accordingly, the shareholding of EZL stand as below: -

| Category | No. of shares | % held | % voting |
|---|---|---|---|
| Binani Industries Limited | | | |
| - Immobilised shares | 5,18,53,000 | 53.12% | Nil |
| - Other than immobilised shares | 89,35,138 | 9.15% | 19.52% |
| Mina Ventures Private Limited | 3,00,00,000 | 30.73% | 65.55% |
| Public | 68,29,944 | 7.00% | 14.92% |
| **Total** | **9,76,18,082** | **100%** | **100%** |

The Company has given a letter of comfort to the bankers of BIL Infratech Limited. Based on the opinion, the letter of comfort does not deem to be a Corporate Guarantee

**Notes:**

**I)** i) The City Civil Court at Kolkata had passed an order dated December 3, 2009 not recognizing the company as a tenant whereby the godown had been handed over to the Standard Chartered Bank ("the Bank"), the recognized tenant. However, the Bank had been given time by the court to recover rent and / or charges as well as other amounts in respect of the said godown. However, till date no recovery proceedings have been initiated by the Bank and, therefore, the liability if any, cannot be quantified.

ii) The Company had entered into an MOU with M/s Maharashtra Wood Based Industrial Estate (MWBIE) on January 21, 2019 for sale of land at Wada. As per the MOU, the obligations under the understanding was to be completed within 60 days or such mutually extended time in writing. MWBIE failed in completing the transaction by making payment of the consideration. Hence, the MOU was terminated and termination letters dated December 09, 2019 and February 13, 2020 were sent to MWBIE. Subsequently, the land was sold to another party vide deed of conveyance dated March 31, 2021 and was duly registered. MWBIE has issued a notice and has also filed a case in the district court Thane . The matter is sub-judice.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

iii) The Company has given Counter guarantee to a BNP Paribas "the bank" in respect of a guarantee furnished by the company to the Government of India for certain transactions of a M/s. Devidas & Co ("partnership firm") against the original counter guarantee of Rs. 89.97 lakhs. The fixed deposit with the bank as at 'March 31, 2025 is Rs. 181.42 lakhs (As at 'March 31, 2024 Rs.181.42 lakhs) and accordingly the Company has provided for Rs 181.42 lakhs (As at 'March 31, 2024 Rs.181.42 lakhs) as the subject matter of the bank is subjudice. In the prevoius year, the bank has given interest and deducted TDS on the same which has been recognised as interest income.

**II) a** 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 March 31, 2025 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.5,171.20 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 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.

Pursuant to M/s Mina Ventures Private Limited agreeing to meet all the liabilities of Edayar Zinc Limited including the liabilities towards Banks, Employees, contract employees and workers, statutory both present and future, there is no Corporate Guarantee liability towards EZL.

The Company has given letter of comfort to the Bankers of BIL Infratech Limited.

### 23 EMPLOYEE BENEFIT OBLIGATIONS:

**A Gratuity:**

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity has been booked based on Company's estimate as per Payment of Gratuity Act, 1972. However, the company does not maintain any fund for the same and shall bear the same at the time of actual payment.

### 24 Related Party Disclosure as per Ind AS 24

**A NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP**

**i Subsidiaries / step down subsidiaries**

| Sr No. | Name of company | Relation with Holding Company | Country of Incorporation | % of Share Holding |
|---|---|---|---|---|
| 1 | Global Composite Holdings Inc<br>(formerly Known as CPI Binani , Inc. (USA))<br>(Operations Discontinued) | Subsidiary of BIL | USA | 100% |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

**ii Key Management Personnel**

| Sr No. | Name | Designation |
|---|---|---|
| 1 | Mrs. Archana Manoj Shroff ( w.e.f. 09/02/2024) | MD & CFO |

**iii Directors**

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | Mr. Sanjib Maity (w.e.f. February 04, 2022) | Independent Director |
| 2 | Mr. Rajesh Kumar Bagri ( w.e.f. 26th April, 2018 ) | Non Executive Director |
| 3 | Mr. Pradyut Meyur (w.e.f. February 04, 2022) | Independent Director |
| 4 | Mr. Manoj Shroff (w.e.f. February 04, 2022) | Non Executive Director |
| 5 | Ms. Pankti Poojari (w.e.f. April 28, 2023) | Independent Director |
| 6 | Mr. Milin Ramani (w.e.f. April 28, 2023) | Independent Director |
| 7 | Mrs. Archana Manoj Shroff ( w.e.f. February 9, 2024) | MD & CFO |

**iv Promoters & Enterprises where the Promoters have got significant influence**

| Sr. No. | Name |
|---|---|
| 1 | Mr. Braj Binani (Ex-Chairman, Promoter) |
| 2 | Mrs.Nidhi Binani Singhania (Promoter) |
| 3 | Miss Shradha Binani (Promoter) |
| 4 | Triton Trading Co. Private Limited (Promoter) |
| 5 | Mrs. Kalpana Binani (Promoter) |
| 6 | Miss Vidushi Binani (Promoter) |
| 7 | Megha Mercantile Private Limited |
| 8 | Miracle Securities Private Limited |
| 9 | Atithi Tie-Up Private Limited |
| 10 | Shivganga Agency Private Limited |
| 11 | Golden Global Pte Limited (Assignee of Promoter) |

**B STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31 MARCH, 2026**

| Particulars | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| A. TRANSACTIONS: | | |
| **Directors Sitting Fees** | | |
| Mr. Rajesh Kumar Bagri | 0.38 | 0.45 |
| Mr. Manoj Shroff | 0.50 | 0.63 |
| Mr. Pradyut Mayur | 0.53 | 0.65 |
| Mr. Sanjib Maity | 0.53 | 0.65 |
| Ms. Pankti Poojari | 0.45 | 0.50 |
| Mr. Milin Ramani | 0.10 | 0.30 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Particulars | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **Payment towards Remuneration** | | |
| Mrs. Archana Manoj Shroff - CFO & MD (w.e.f. 09/02/2024) (upto October,2025) | 3.50 | 6.00 |
| **Loans & Advances/ Unsecured Loans Received** | | |
| Triton Trading Company Private Limited | 129.00 | 143.00 |

**Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013**

**C STATEMENT OF ASSETS & LIABILITIES**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **ASSETS:** | | |
| **Financial Assets: Loans- Non Current** | | |
| Global Composite Holding Inc. (Formerly Known as CPI Binani, Inc.) | 4,972.84 | 4,972.84 |
| Less: Provision for doubtful loans/adj for forex fluctuation | (4,971.34) | (4,957.60) |
| | **1.50** | **15.24** |
| **LIABILITIES:** | | |
| **0.01% Non Cumulative Redeemable Preference Shares:** | | |
| Triton Trading Company Private Limited | 12,298.00 | 12,298.00 |
| **Short term borrowings/ ICD's** | | |
| Edayar Zinc Limited | | |
| Triton Trading Company Private Limited | 5,047.90 | 5,047.90 |
| **Trade payables** | | |
| Triton Trading Company Private Limited | 64.39 | 114.39 |

**25 Earnings Per Share:**

| Particulars | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Profit / ( Loss ) after Tax | **(3.34)** | **682.78** |
| Weighted Average number of Shares used in computing Basic Earnings Per Share | **3,13,68,025** | **3,13,68,025** |
| Basic Earning per Share (in Rs.) | **(0.01)** | **2.18** |
| Diluted Earning per Share (in Rs.) | **(0.01)** | **2.18** |

**26** The Ind AS Financial Statements 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, 2026, the Company had a total income of Rs. 173.69 lakh (March 31, 2025 - Rs. 2.51 lakh) and profit/(loss) after tax of Rs. (3.34) lakh (March 31, 2025 – Rs. 682.78 lakh). As at March 31, 2026, the Company's accumulated losses were Rs. 21,766.19 lakh (March 31, 2025 – Rs. (21,762.84) lakh, which has eroded its paid-up equity capital of Rs. 3,138.49 lakh. Further, the Company's liabilities exceeded its total assets by Rs. 18,627.70 lakh (March 31, 2025 – Rs. 18,624.35 lakh).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL Vyapar Limited (Corporate Debtor) by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated November 13, 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on November 21, 2025. As per the said order, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Now in place of Mr. Mr. Subodh Kumar Agrawal, the Interim Resolution Professional, Ms. Rachna Jhunjhunwala has been appointed as Resolution Professional pursuant to the Order dated January 13, 2026 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench. The copy of order for replacement of RP was received on February 4, 2026.

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

In pursuant to the NCLT order dated November 13, 2015, the powers of the Board of Directors stand suspended. The duties and responsibilities of the Corporate Debtor now vest with the IRP/RP.

During the CIRP, all the Board of Directors except Rajesh Kumar Bagri had tendered their resignation which was not accepted as the Moratorium is in force pursuant to Hon'ble NCLT Order. The Directors who have resigned have filed their respective Form with Registrar of Companies as informed.

During the CIRP period, RP has received claim from several Creditor under the category of Financial Creditors, Operational Creditors, Workmen & Employees, Statutory Dues and Other Creditors in respective Form as per the code and the applicable regulations. The total amount of claim is Rs 1738.63 Crores. Out of which Rs 1226.02 is accepted by Resolution Professional based on the documents received from the claimants and as per the books of the Corporate Debtor. The summary of the same is summarised below:

| Particulars of Claimants | No. of claims | Amount Claimed INR Lakhs | Claims Admitted INR Lakhs | Amount rejected INR Lakhs |
|---|---|---|---|---|
| Unsecured financial creditors (other than financial creditors belonging to any class of creditors) | 5 | 1,50,826.15 | 1,10,172.39 | 3,029.71 |
| Operational creditors (Employees) | 1 | 137.06 | - | 137.06 |
| Operational creditors (Government Dues) | 1 | 0.09 | 0.09 | - |
| Operational creditors (other than Workmen and Employees and Government Dues) | 9 | 1,100.76 | 71.23 | 1,029.53 |
| Other creditors, if any, (other than financial creditors and operational creditors) | 6 | 21,798.78 | 12,358.29 | 9,440.48 |
| Grand Total | 22 | 1,73,862.84 | 1,22,602.00 | 13,636.78 |

Till the date of receipt of NCLT order dated November 13, 2025, received by the company on November 21, 2025, Triton Trading Company Private Limited, the promotor company has committed and provided continued operational and financial 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, 2026. Accordingly, the Ind AS Standalone Financial Statements 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 Ind AS Standalone Financial Statements except for the items below:

a) On and after the commencement of CIRP and after receipt of NCLT order dated November 13, 2025 which was received on November 21, 2025, the IRP/RP has taken charge of the affairs of the Company w. e. f. November 21, 2025. All creditors / lenders are required to file their claims for outstanding dues as on November 21, 2025, with IRP/RP. No provision for expenses incurred by the company is made in the books after November 21, 2025, i.e. from the date of receipt of NCLT order dated November 13, 2025.

b) 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 March 31, 2026, except for provision for loss allowance of Rs. 2,149.10 Lakh.

c) The Company is in the process of determining the realisable values of their Land and Building as at March 31, 2026. Until such determination, certain Land and Buildings are carried at their book value as at March 31, 2026 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

d) On May 22, 2025, the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of INR 33.51 lakhs. However, the Company in the current period has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the company recognised the disposal of immovable property, the asset held for sale would be lower by INR 159.51 lakhs and loss for the year ended would have increased by INR 33.51 lakhs. Parties had filed an application before the Hon'ble Bench which is reserved for order and pending for pronouncement as on the date of this Report.

Sirohi Land- the Corporate Debtor recorded Sirohi Land in the books of the Corporate Debtor, however as per the search report the same has been sold out & registered in the past The effect of the same is not taken into the books of account for the financial year ended 2025-26.

**27** The Company identifies the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year and previous year there are no such instances found.

**28** The Company had extended loans to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. Subsequent to the year end, the said subsidiary was dissolved by the Secretary of State, Minnesota on May 21, 2026. However, there is no intimation previously regarding the proceeding for dissolution of Subsidiary to Resolution Professional.

The subsidiary of the Company, Royal Vision Private Limited ('the Subsidiary'), had made an application to ROC for Strike off on March 26, 2024. The company has been struck off from Register of Companies in the first quarter of FY 2024-25.

**29** As approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company has sold off its land situated in the State of Rajasthan in the quarter ended September 30, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.

**30** Pursuant to a Scheme of Amalgamation between Wada Industrial Estate Limited ("WIEL") and an erstwhile step-down wholly owned subsidiary of the Company, approved by the Hon'ble High Court at Kolkata on March 18, 2014, the Company, as successor to WIEL, applied AS 30 — Accounting Standard on Financial Instruments: Recognition and Measurement — and classified its investments as available-for-sale financial assets measured at fair value as at March 31, 2014. All amounts required to be taken to revenue reserve or an appropriate equity account under AS 30 were aggregated and credited to the Business Reorganisation Reserve ("BRR"). As stipulated in the Scheme, in the event of any conflict between AS 30 and any other Accounting Standard, AS 30 was to prevail. The BRR constitutes a reserve arising under the Scheme and was not a reserve created by the Company.

Consequent to the withdrawal of AS 30 by the ICAI in 2016, the Company applied the principles of IND AS 109 — Financial Instruments — in its place. All equity investments, including investments in subsidiaries, were fair valued, and amounts required to be taken to revenue reserve, an appropriate equity account, or Other Comprehensive Income under IND AS were aggregated and taken to the BRR.

Owing to the Company's decision to prepare its financial results on liquidation basis, the BRR was adjusted against accumulated losses in FY 2023-24. Accordingly, the balance of BRR as at March 31, 2025 and March 31, 2026 is Nil.

**31** The Shareholders have approved Capital Reduction by cancellation of Paid-up Share Capital of the Company u/s 66(1)(b)(i) of the Companies Act, 2013 whereby, the issued, subscribed and paid-up Equity capital of the Company is reduced from Rs. 31,36,61,750 (Rupees Thirty-One Crore Thirty Six Lakh Sixty One Thousand Seven Hundred and Fifty Only) consisting of 3,13,66,175 (Three Crores Thirteen Lakh Sixty Six Thousand One Hundred And Seventy Five Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 31,36,610 (Rupees Thirty-One Lakh Thirty-Six Thousand Six Hundred And Ten only) consisting of 3,13,661 (Three Lakh Thirteen Thousand Six Hundred And Sixty One Only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99% (Ninety nine percent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 3,10,52,514 (Three Crore, Ten Lakh Fifty-Two Thousand Five Hundred And Fourteen Only) equity shares of Rs. 10 (Rupees Ten) each. The Scrutinizer Report dated 17th July, 2020 was taken on Board and filed with Stock Exchange. The Company is yet to make application to NCLT.

**32** BNP Paribas Bank had issued a Bond dated September 14, 1985 in favour of the Customs Department on behalf of Binani Metals Limited (now merged with BIL Vyapar Limited). Against the said Bond, the Company had maintained a Fixed Deposit with BNP Paribas Bank. Owing to the matter being sub judice and pending adjudication in earlier years, the Company had discontinued recognition of interest income accrued on the said Fixed Deposit.

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

Accordingly, the carrying value of the Fixed Deposit with BNP Paribas Bank as at March 31, 2026 stands at INR 169.95 Lakhs. However, TDS credit relating to the aforesaid interest income, if any, has not been recognised considering uncertainty regarding its recoverability.

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

**33 Details of Benami Property held**

The company does not have any Benami Property. No proceeding has been initiated or pending against the company for holding any Benami Property.

**34 Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or institution or government or any government authority.

**35 Relationship with struck off companies**

The company does not have any transaction with companies struck off u/s 248 of Companies Act 2013 or section 560 of Companies Act 1956

**36 Compliance with number of layers of companies**

The company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Ristriction on number of layers) Rules 2017.

**37 Registration of charges or Satisfaction with Registar of Companies**

The company is yet to receive no - due certificate from lenders. Considering the same, the company does not any charges or satisfication which is yet to be registered with ROC beyond statutory period.

**38 Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during current and previous period.

**39 Valuation of PPE, Intangible and Investment property (Asset held for Sale)**

The Company has carried out valuation of its assets in accordance with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through registered valuers appointed for this purpose.

Notwithstanding the above, the assets have not been restated to the values determined by the registered valuers in these financial statements. The Resolution Professional has determined that the said valuations, being integral to the ongoing CIRP process, are confidential at this stage and their disclosure could prejudice the resolution proceedings. Accordingly, certain assets, including Land and Buildings, continue to be carried at their book values as at March 31, 2026 rather than at estimated net realisable value.

This represents a departure from the measurement principles ordinarily applicable under a liquidation basis of accounting. The impact of such departure on the carrying value of assets and the net worth of the Company is not determinable at this stage.

**40 Undisclosed Income**

There is no income surrendered or disclosed as income during current and previous period in the tax assessments under the Income Tax Act 1961 that has not been recorded in the books of account.

**41 Compliance with approved scheme of arrangements**

There has been no scheme of arrangements that has been approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013 which the company has not disclosed.

**42** No events or transaction has been occurred since the date of balance sheet or are pending that would have material effect on the financials statements for the year ended other than those reflected or fully disclosed in the books of account.

**43 Utilisation of borrowed funds and share premium**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**44** Previous year's figures have been reclassified and regrouped where ever necessary to conform to current year's presentation.

**Note 45:**

| Sr. No | Particular | Numerator / Denominator | (Rs.in lakhs) | (Rs.in lakhs) | Ratio FY 25-26 | Ratio FY 24-25 | % Variance | Reasons for variance of more than 25% |
|---|---|---|---|---|---|---|---|---|
| (a) | Current Ratio (in time) | Current Assets | 2,188.03 | 1,194.22 | 10.34% | 5.93% | 74.58% | Change in Current Assests is due to Deposit Expression of Interest -Aquisition CIRP and in Current liabiities due to amount received from various parties under CIRP in during the Year 2025-26. |
| | | Current Liabilities | 21,151.83 | 20,154.68 | | | | |
| | | | | | | | | |
| (b) | Debt-Equity Ratio (in time) | Borrowing | 17,474.90 | 17,345.90 | -93.81% | -93.14% | 0.73% | Change in Borrowing is due to Amount received from Triton trading Pvt Ltd of Rs 1,29,00,000 during Year 2025-26. |
| | | Equity | (18,627.68) | (18,624.35) | | | | |
| | | | | | | | | |
| (c) | Debt Service Coverage Ratio (in time ) | PAT + Depr. + Annual Interest on Loans & Liabilities | 0.00 | 0.00 | NA | NA | - | Since in current year, there has been no interest payments/accruals, the same is not applicable. |
| | | Annual interest on Loans & Liabilities + Repayment of Liabilities | 0.00 | 0.00 | | | | |
| | | | | | | | | |
| (d) | Return on Equity Ratio (%) | Net Profit after taxes | - | - | 0% | 0% | #DIV/0! | Since in Current Year, there has been no Net Profit. |
| | | Tangible Net Worth | (18,627.68) | (18,624.35) | | | | |
| | | | | | | | | |
| (e) | Inventory Turnover Ratio ( in time ) | | Not applicable | | NA | NA | - | No inventory in the books. |
| | | | | | | | | |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakh, unless otherwise stated)

| Sr. No | Particular | Numerator / Denominator | (Rs.in lakhs) | (Rs.in lakhs) | Ratio FY 25-26 | Ratio FY 24-25 | % Variance | Reasons for variance of more than 25% |
|---|---|---|---|---|---|---|---|---|
| (f) | Trade Receivables Turnover Ratio (in time) | Revenue from operation | - | - | - | #DIV/0! | - | Since the company did not undertake any revenue generating activity in the current year, Trade Receivable Turnover Ratio can't be determined in the current year. |
| | | Average Trade receivable | - | - | | | | |
| | | | | | | | | |
| (g) | Trade Payables Turnover Ratio (in time ) | Purchases | - | - | - | - | - | Since the company did not undertake any revenue generating activity in the current year, Trade Payable Turnover Ratio can't be determined in the current year. |
| | | Average Trade payables | 109.94 | 567.88 | | | | |
| | | | | | | | | |
| (h) | Net Capital Turnover Ratio (in time ) | Revenue from operations | - | - | - | - | - | Since the company did not undertake any revenue generating activity in the current year, Net Capital Turnover Ratio can't be determined in the current year. |
| | | Working Capital | (18,963.79) | (18,960.46) | | | | |
| | | | | | | | | |
| (i) | Net Profit Ratio (%) | Net profit | - | - | - | - | - | Since the company did not undertake any revenue generating activity in the current year, Net Profit Ratio can't be determined in the current year. |
| | | Revenue from operations | - | - | | | | |
| | | | | | | | | |
| (j) | Return on Capital employed ( % ) | Profit before interest & Tax | (3.34) | 681.19 | 0% | -4% | -100.49% | Since the Ind AS financial statements 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. Major variance is due to impact of revaluation adjustments in previous year. |
| | | Capital employed | (18,627.68) | (18,624.35) | | | | |
| | | | | | | | | |
| (k) | Return on Investment (%) | Net Profit after taxes | - | - | 0% | 0% | #DIV/0! | Since in the Current Year, there has been no Net Profit after tax. |
| | | Share holder equity | (18,627.68) | (18,624.35) | | | | |

As per our report of even date attached

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

**By the order of the Resolution Professional**

Sd/-
**Rishabh Lodha**
Partner
Membership No: 238066

Place: Bangalore
Date : May 29, 2026

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

Place: Kolkata
Date : May 29, 2026

Sd/-
**Rajesh Kumar Bagri**
Erstwhile Non Executive Director
DIN: 00191709

Place: Mumbai
Date : May 29, 2026