

Date: 08th August, 2025

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

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

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

Sub: Outcome of Board Meeting held to approve Un-Audited Financial Results (Standalone and Consolidated) for the First Quarter Ended 30th June, 2025.

Dear Sir/Madam,

We wish to inform you that the Board of Directors ('the Board') of the Company at their meeting held today, inter alia approved the Un-Audited Financial Results (Standalone and Consolidated) for First Quarter Ended 30th June, 2025. A copy of Un-Audited Financial Results for the First Quarter Ended 30th June, 2025 along with Limited Review Report on the Un-Audited Financial Results pursuant to Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is enclosed herewith.

The meeting of the Board commenced at 04:30 P.M. and concluded at 05:30 P.M.
Thanking You,

Yours Faithfully,

For BIL Vyapar Limited
(Formerly known as Binani Industries Limited)

Santwana Todi
Company Secretary Cum Compliance Officer

BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

CIN: L24117WB1962PLCO25584

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

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

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

To the Board of Directors of BIL Vyapar Limited (Formerly known as Binani Industries Limited)

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of BIL Vyapar Limited (Formerly known as Binani Industries Limited) ('the Company') for the quarter ended 30 June, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



V. P. Thacker & Co.

4. The Company had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited, the outstanding liability was Rs. 8,025 lakhs as at 30 June, 2025 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Company has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. Subsequent to the year end as stated in Note No. 3 of the published notes the company has received intimation that the bankers of BIL Infratech Ltd have filled application with NCLT Kolkata for recovery of outstanding dues from Binani Industries Limited. As stated in the said note hearing for the matter has been fixed by NCLT Kolkata on 15th September 2025. In respect of the above, the Company has maintained the provision made in respect of loss allowances amounting to Rs. 2,149 Lakhs as at 30 June, 2025 as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*)
5. The Company has not determined the realisable values of their Land and Building as at 30 June, 2025. Until such determination, certain Land and Buildings are carried at their book value as at 30 June, 2025 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. (*refer note 4 of the Statement*)
6. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. The matter is sub-judice, hence the liability, if any cannot be determined.
7. On May 22, 2025 the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of Rs. 33.51 lakhs. However, the Company in the current quarter has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the Company recognised the disposal of immovable property, the Asset held for Sale would been lower by Rs. 159.51 lakhs and loss for the quarter would have increased by Rs. 33.51 lakhs. (*refer note 4 of the Statement*)



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8. Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,832.51 lakhs and its net worth has fully eroded as at 30 June, 2025. The Company's liabilities exceeded its total assets by Rs. 18,694.02 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 quarter ended 30 June, 2025. Accordingly, the Statement of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

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

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



Abuali Darukhanawala
Partner
Membership No.108053
UDIN: 25108053BBIQAC8256

Place: Mumbai

Date : 08th August, 2025

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

To the Board of Directors of BIL Vyapar Limited (Formerly known as Binani Industries Limited)

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of BIL Vyapar Limited (Formerly known as Binani Industries Limited) (the "Parent" or the "Company"), its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter ended 30 June, 2025 ("the Results"), ("Consolidated Results") included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act



V. P. Thacker & Co.

2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:
 - i. List of subsidiaries:
 - a) Global Composite Holdings Inc
6. The consolidated unaudited financial results include the interim financial results of the subsidiaries, which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 2.06 lakhs as at 30 June, 2025, Nil total revenue for the quarter ended 30 June, 2025, total profit/(loss) of Rs (13.17) lakh for the quarter ended 30 June, 2025 respectively and Total comprehensive income/(loss) of Rs. (13.17) lakh for the quarter 30 June, 2025 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the Management.
8. The Parent had given corporate guarantees/ Letter of Comfort/ Undertaking in earlier years on behalf of erstwhile subsidiary i.e., Edayer Zinc Limited, the outstanding liability was Rs. 8,025 lakhs as at 30 June, 2025 to banks and financial institutions. In view of the recent change in the management of Edayer Zinc Limited, the Company received confirmation from the new management that it is absolved from present and contingent liabilities. However, the change in the Corporate Guarantor is pending for approval from banks. In respect of erstwhile subsidiary i.e. BIL Infratech Limited, the Parent has given the letter of comfort / undertaking amounting to Rs. 5,171 lakhs. Subsequent to the year end as stated in Note No. 3 of the published notes the company has received intimation that the bankers of BIL Infratech Ltd have filled application with NCLT Kolkata for recovery of outstanding dues from Binani Industries Limited. As stated in the said note hearing for the matter has been fixed by NCLT Kolkata on 15th September 2025. In respect of the above, the Parent has maintained the provision made in respect of loss allowances amounting to Rs. 2,149.10 Lakhs as at 30 June, 2025 as required by Ind AS 109 – 'Financial Instruments' (*refer note 3 of the Statement*).



V. P. Thacker & Co.

9. The Company has not determined the realisable values of their Land and Building as at 30 June, 2025. Until such determination, certain Land and Buildings are carried at their book value as at 30 June, 2025 instead of estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value of such Land and Buildings. *(refer note 4 of the Statement)*
10. The Company had entered into an MOU with M/s Maharashtra Wood Based Industries Estate ('MWBIE') on January 21, 2019 for sale of land in Wada. As per the MOU, the obligations by the buyer were to be completed within 60 days. With lapse of time, the MOU was terminated and termination letters were sent to the Party. Subsequently the land was sold to M/s Afamado Advisory Services Private Limited and the conveyance deed was executed and duly registered. MWBIE has issued a notice and filed a case (SCS265/2021) in the District Civil Court, Thane. The matter is sub-judice, hence the liability, if any cannot be determined.
11. On May 22, 2025 the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. As per the Agreement for sale, the Company has sold the property at loss of Rs. 33.51 lakhs. However, the Company in the current quarter has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the Company recognised the disposal of immovable property, the Asset held for Sale would be lower by Rs. 159.51 lakhs and loss for the quarter would have increased by Rs. 33.51 lakhs. *(refer note 4 of the Statement)*
12. The Consolidated Results includes the results of US Subsidiary, which is not audited by us. During the FY 2023-24, the US subsidiary had engaged and paid consultants USD 4,50,000 to identify and advise on new business opportunities for the subsidiary. The subsidiary had expensed out USD 1,50,000 in FY 2023-24 and in the current quarter the subsidiary has recognised expense of remaining USD 3,00,000. Since we are not the auditors, we are not able to comment on the new business plans and ways and means for funding for such opportunities and businesses, if any by the subsidiary.

13. Emphasis of matter

We draw attention to Note 2 to the Statement, which indicates that the Company has accumulated losses of Rs. 21,832.51 lakhs and its net worth has fully eroded as at 30 June, 2025. The Company's liabilities exceeded its total assets by Rs. 18,694.02 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 quarter ended 30 June, 2025. Accordingly, the Statement



V. P. Thacker & Co.

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.

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

For V. P. Thacker & Co.

Chartered Accountants

Firm Registration No. 118696W



Abuali Darukhanawala

Partner

Membership No. 108053

UDIN: 25108053BBIQAD4818

Place: Mumbai

Date : 08th August 2025

Statement of Unaudited Standalone Results for the Quarter Ended 30th June, 2025


	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from Operations Sales / Income from Operations Other Income	- 0.03	- 2.48	- -	- 2.51
2	Total Income from Operations	0.03	2.48	-	2.51
	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Employee Benefits Expenses	5.13	5.87	7.00	23.91
	(c) Finance Costs	-	-	-	-
	Transfer from/ to Business Reorganisation Reserve	-	-	-	-
	(d) Depreciation and Amortisation Expenses	-	-	-	-
	(e) Other Expenses	64.59	39.04	46.00	166.96
	Transfer from/ to Business Reorganisation Reserve	-	-	-	-
	Total Expenses	69.72	44.91	53.00	190.87
3	Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary items (1 - 2)	(69.69)	(42.43)	(53.00)	(188.36)
4	Exceptional Items	-	-	870.00	869.55
5	Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary items (3 + 4)	(69.69)	(42.43)	817.00	681.19
6	Tax Expenses	-	-	-	-
7	Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary items (5 - 6)	(69.69)	(42.43)	817.00	681.19
	- Attributable to non-controlling interest	-	-	-	-
	- Attributable to the owners of the Parent	NA	NA	NA	NA
8	Other Comprehensive Income	NA	NA	NA	NA
9	Other Comprehensive Income / (Loss) for the period	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Non-controlling Interest	NA	NA	NA	NA
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	NA	NA	NA	NA
10	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax) (7 + 9)	(69.69)	(42.43)	817.00	681.19
	- Attributable to non-controlling interest	-	-	-	-
	- Attributable to the owners of the Parent	NA	NA	NA	NA
11	Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138.49	3,138.49	3,138.49	3,138.49
12	Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	(21,832.51)	(21,762.84)	(22,497.00)	(21,762.84)
13	Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)				
	(a) Basic	(0.22)	(0.14)	2.60	2.17
	(b) Diluted	(0.22)	(0.14)	2.60	2.17



By order of the Board
For BIL VYAPAR LIMITED
A.M. Shroff
Archana Manoj Shroff
Managing Director & CFO
DIN: 10479683

Statement of Consolidated Unaudited Results for Quarter ended 30th June, 2025

Particulars	(Rs. In Lacs except per share data)			
	Consolidated			Year Ended 31.03.2025 (Audited)
	30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	
1 Income from Operations				
Sales / Income from Operations	-	-	-	-
Other Income	0.03	2.48	0.01	2.51
Total Income from Operations	0.03	2.48	0.01	2.51
2 Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Employee Benefits Expenses	5.13	5.87	6.51	23.91
(c) Finance Costs	-	-	-	-
Transfer from/ to Business Reorganisation Reserve	-	-	-	-
(d) Depreciation and Amortisation Expenses	-	-	-	-
(e) Other Expenses	64.58	37.07	46.54	165.37
Transfer from/ to Business Reorganisation Reserve	-	-	-	-
Total Expenses	69.71	42.94	53.05	189.28
3 Net Profit / (Loss) for the period before tax before exceptional and/or extraordinary items (1 - 2)	(69.68)	(40.46)	(53.04)	(186.77)
4 Exceptional Items				
5 Net Profit / (Loss) for the period before tax after exceptional and/or extraordinary items (3 - 4)	(69.68)	(40.46)	869.55	869.55
6 Tax Expenses	-	-	816.51	882.78
7 Net Profit / (Loss) for the period after tax after exceptional and/or extraordinary items (5 - 6)	(69.68)	(40.46)	816.51	882.78
- Attributable to non-controlling interest	-	-	-	-
- Attributable to the owners of the Parent	(69.68)	(40.46)	816.51	882.78
8 Other Comprehensive Income				
9 Other Comprehensive Income / (Loss) for the period	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	-	-	-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent	-	-	-	-
Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax) (7 + 9)	(69.68)	(40.46)	816.51	882.78
- Attributable to non-controlling interest	-	-	-	-
- Attributable to the owners of the Parent	(69.68)	(40.46)	816.51	882.78
11 Paid-up Equity Share Capital (Face Value per share Rs.10 each)	3,138.49	3,138.49	3,138.49	3,138.49
12 Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)	(21,832.51)	(21,762.84)	(22,496.93)	(21,762.84)
13 Earnings Per Share (EPS)				
(or Rs. 10/- each) (not annualised)				
(a) Basic	(0.22)	(0.13)	2.60	2.18
(b) Diluted	(0.22)	(0.13)	2.60	2.18

By order of the Board
For **BIL VYAPAR LIMITED**

Archana Manoj Shroff
Managing Director & CFO
DIN: 10479683



Notes to the above financial results:	
1	<p>The Standalone Unaudited Financial Results of BIL Vyapar Limited (Formerly known as Binani Industries Limited) ('the Company') for the quarter ended June 30, 2025 and the Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on August 08, 2025.</p>
2	<p>The financial results have been prepared in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, except where disclosed.</p> <p>During the quarter ended June 30, 2025, the Company had total income of Rs 0.03 lakh (31 March, 2025 - Rs. 2.48 lakh) and profit/(loss) after tax of Rs. (69.69) lakh (31 March, 2025 - Rs. 42.43 lakh). As at June 30, 2025, the Company's accumulated losses were Rs. (21,832.51) lakh (31 March, 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. 18,694.02 lakh (31 March, 2025 - Rs. 18,624.35 lakh).</p> <p>Triton Trading Company Private Limited, the promotor company has committed to provide continued operational support to the Company. However, in the absence of any business plan, the going concern assumption is not appropriate for the preparation of financial results of the Company as and for the quarter ended June 30, 2025. Accordingly, the financial results of the Company have been prepared on a liquidation basis i.e., assets are measured at lower of carrying amount and estimated net realisable value and liabilities are stated at their estimated settlement amounts in the financial results except for the items in paragraph 3 below.</p>
3	<p>The Company had given Corporate Guarantees to Edayar Zinc Ltd. (EZL) and Letter of Comfort / Undertaking to BIL Infratech Limited through banks in the earlier years for the purpose of working capital requirements. The aggregate outstanding balance of EZL as at year ended June 30, 2025 is Rs. 8,025 Lakh (excluding Interest) (31 March, 2025: Rs.8,025 Lakh). Edayar Zinc Limited (EZL, erstwhile subsidiary) has entered into One Time Settlement (OTS) with bank. Mina Ventures Private Limited has consented to replace the Corporate Guarantee of the Company given to the Bankers of EZL and have also consented to take care of the entire liabilities (present and contingent) of EZL without recourse to Binani Industries Limited. The change in the Corporate Guarantor is pending approval from the Bank. EZL ceased to be a subsidiary with effect from 04 March, 2022. Further, for BIL Infratech Limited, the Company had issued letter of comfort / undertaking for Rs. 5,171.20 lakh. In the absence of determination of liability to be incurred for such corporate guarantees/letter of comfort, the Company has made the provision for loss allowance of Rs. 2,149.1 lakh in respect of such corporate guarantees/Letter of Comfort given.</p> <p>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</p> <p>BIL Infrastructure Limited, Kolkata based company was 100% subsidiary company of Binani Industries Limited (BIL).</p>

(Handwritten signature)



Notes to the above financial results:

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 Vyapar Limited (BIL) for recovery of balance outstanding amount of loan and banking facilities. BIL has filed its affidavit challenging claims of PNB as BIL had only provided letter of comfort. No Bank Guarantee was ever issued to PNB hence refuting false claim of any obligations towards any Bank Guarantee whatsoever. Hearing in the matter has been fixed by NCLT Kolkata on 15th September 2025.

4 Since the financial results of the Company for the quarter ended June 30, 2025 are prepared on liquidation basis, the Company has estimated and provided for various liabilities/expenses that is expected to arise, except for the following:

a. As mentioned above, the Company has not provided for estimated liabilities towards Corporate Guarantees/Letter of Comfort extended to its erstwhile subsidiary EZL & BIL Infratech Limited outstanding as at 30 June, 2025, except for provision for loss allowance of Rs. 2,149 lakh.

b. The Company has not determined the realisable value of the remaining Land as at June 30, 2025. Until such determination, the said Land is carried at its book value as at June 30, 2025 instead of its estimated net realisable value as on that date. The Company does not see any significant loss on determination of the realisable value vis-a-vis book value.

c. On May 22, 2025 the Company has entered into agreement for sale to sell the immovable property owned by the Company in Ahmedabad. However, the Company in the current quarter has not recognized Sale of the property and correspondingly not accounted for loss on such sale. Had the company recognised the disposal of immovable property, the Asset held for Sale would be lower by Rs. 159.51 lakhs and loss for the quarter would have increased by Rs. 33.51 lakhs.

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Notes to the above financial results:

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

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

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

6 The Company is hopeful of recovering the loans extended to Global Composite Holding Inc., a wholly owned foreign subsidiary of the Company. The amount outstanding as on June 30, 2025 is Rs. 2.06 lakh (March 31, 2025- Rs 15.24 lakh) and on basis of the Company's discussion with the management of Global Composite Holding INC, the Company believes these receivables are good and no provision is considered necessary in respect of this outstanding balance.

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

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Notes to the above financial results:

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

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

For A.Y. 2024-25, BIL has carry forward losses of Rs. 2,048.92 Lakh. After adjusting profit of current financial year 2024-25 of Rs.686.25 there will be c/ f loss of Rs.1362.67 resulting in deferred tax asset at Rs. 342.96 Lakh (tax rate 25.168%). Similarly, there is carried forward long term capital loss at Rs. 1,26,350 Lakh on which deferred tax asset works out at Rs. 28,908.88 Lakh (tax rate @ 22.88%). However, the company has decided not to recognize deferred tax asset in its books of account.

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

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

For AY 2016-17, proceedings u/s 148A initiated vide Order dt.27th May 22 in consequence to Honourable S C Order dated 04.05.2022. Order under Section 148A (d) dated 27th July 22 received by BIL wherein total addition proposed is of Rs. 3,180 lakh. Against the said Order, Writ Petition was filed before Kolkata High Court. BIL made application before High Court to withdraw the W P since impugned reassessment proceedings are now time barred. Kolkata High Court vide order dt.12.06.2025 allowed to withdraw the said W. P.

For AY 2017-18, proceedings u/s 148A(b) was initiated vide Notice dt.31st March 2024 in the name of BIL and BML (now merged with BIL). BIL has objected to the Notices and filed its submissions before the Assessing Officer. Ignoring the submissions made by BIL, Order u/s 148A clause (d) dated 30-4-2024 has been passed wherein total addition proposed is of Rs.1447 lakh. Notice u/s 148 dt.30.04.2024 has been issued. Against the said Order and Notice BIL has filed Writ Petition in the Kolkata High Court.

For AY 2018-19, proceedings u/s 148A(b) was initiated vide Notice dt.07th August 2024. BIL has objected to the Notice and filed its submissions before the Assessing Officer. Ignoring the submissions made by BIL, Order u/s 148A clause (d) dated 31-8-2024 has been passed wherein total addition proposed is of Rs.116 lakhs. Notice u/s 148 dt.31.08.2024 has been issued. Against the said Order and Notice, BIL had filed W P before Kolkata H C on 20th November 24.

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Notes to the above financial results:

If the impact of additions made in the assessment orders u/s 14A and other additions is considered the Income Tax assessed liability for the Assessment Years, 2019-20, 2017-18, 2015-16, 2013-14, 2012-13 is aggregating to Rs.11,109 lakh. The Company has filed appeals/rectification applications against these assessment orders. Company has substantial assessed tax losses. On considering the assessed brought forward losses of earlier years by the department, there will be significant reduction in tax liability.

For Assessment Year 1996-97, Order dated 26.03.1999 U/s 143(3) was passed with a demand of Rs.452.05 Lacs against which BIL filed appeal before CIT (A). The AO vide order dated 08.01.2002, U/s 154/251/243 given effect to CIT order for the reliefs granted by CIT and raised fresh demand of Rs.409.66 Lakhs. CIT vide its order dated 17.09.1999 and ITAT vide its order dated 13.08.2002 restored the matter to AO in the matter of depreciation on leased assets for fresh determination by AO. CIT (A) order and ITAT order effect not given. We have filed various applications to give effect to the orders as the matter is time bared. Refunds of other years adjusted against demand of Rs.409.66 Lacs. BIL filed writ petition with Kolkata High Court in September 2024 as A O is not giving effect to CIT(A) and ITAT Order.

Department has filed Appeal before High Court Appeal No. I.T.A. No. 38 of 2004 at Calcutta against the ITAT order.

Asian Industries and Information Services Private Limited merged with Binani Metals Limited (BML) effective from April 01, 2013 and BML merged with BIL effective from April 01, 2015. No separate Income tax return was filed for FY 2013-14 (AY 2014-15). However, Order under section 147 r. w. s 144 r. w. s 144B dated 29/03/2022 was passed and tax has been computed and demand has been raised with interest for Rs.754.92 lakh. The Income of the Asian division for FY 2013-14 was included in the return of BML. BIL has filed a Writ Petition in High Court of Bombay against the said Order. Show cause Penalty Notice dated 26.7.22 received which is replied vide letter dt. 02-08-22 to keep penalty proceeding and demand in abeyance till the disposal of Writ Petition.

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

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

8 BIL Infratech Limited, the erstwhile wholly owned subsidiary, has been admitted under Section 10 of the IBC, 2016 vide NCLT Kolkata Order dated 28 July, 2021 and a Resolution Professional has been appointed. The Company has lost control w.e.f. 28 July, 2021. The Lenders had recommended for liquidation of the Company. NCLT Kolkata in their hearing held on 03 February, 2023, reserved the orders.

9 As approved by the shareholders of the Company vide postal ballot dated 18 November, 2022, the Company had sold off its land situated in the State of Rajasthan in the quarter ended 30 September, 2023. Further, the company is in process to sell off remaining land in State of Rajasthan.



Notes to the above financial results:	
10	The Shareholders of the Company vide postal ballot dated 26 December, 2022 approved the sale of Property, Plant and Equipment of the Company.
11	The Company had made provision towards Royalty fees payable to Golden Globe Pte Limited for the period 1st August 2013 to 31 December 2014 amounting to Rs 869.55 lakhs. This liability is no longer payable and hence the same has been written back in the financial year 2024-25 as an exceptional item.
12	There is no separate reportable segment as per Ind AS 108 'Operating Segments' and no further segment disclosures are required.
13	The Company maintains an account with Axis Bank titled "Unpaid Binani Metals Ltd – Shareholders Fund for Fractional Shares", bearing account number 004010203161791, with a balance of ₹30.35 lakhs as at 31st March 2025. This account was originally in the name of Binani Metals Ltd, which has since been merged into Binani Industries Limited. The said balance is not currently reflected in the books of account of the Company, since it had been adjusted against the corresponding liability in earlier financial years in the books of account of Binani Metals Ltd itself. During the current financial year, the Company has formally requested Axis Bank to release the funds, since the related liability no longer exists. The Company will account for these funds on release of funds by the Bank in due course. Furthermore, the said amount is not liable for transfer to the Investor Education and Protection Fund (IEPF), as per the applicable rules and regulations under the IEPF framework.
14	The Board of Directors have approved to change the name of the Company from "Binani Industries Limited" to "BIL Vyapar Limited" approved by CRC (MCA) via Board Meeting No 04/2024-25 held on 24 January 2025. NSE and BSE has approved Change in Name and Symbol of the company communicated via letter dated 8 th July 2025.
15	Investors can view the Financial Results of the Company at the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)
16	The figures for the three months ended March 31, 2025 are arrived as a difference between audited figures in respect of the full financial year and the unaudited published figures up-to nine months of the relevant financial year.
17	The figures for the previous periods / year have been regrouped / recasted wherever considered necessary to enable comparison.



By the order of the Board
For **BIL Vyapar Limited**

A-M. Shroff

Archana Manoj Shroff
MD & CFO
DIN: 10479683

Place: Mumbai
Date : 08th August 2025