

Ref: BIL/KKS/21/2014
22nd October, 2014

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

General Manager – DCS
Bombay Stock Exchange
Limited
Corporate Relationship
Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai-400001
Code: 500059

The Asst. Vice President
National Stock Exchange of India
Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Code:BINANIIND

Dear Sir,

**Sub: Unaudited Financial Results for the second quarter / half year
ended 30th September, 2014**

We would like to inform you that at the Board Meeting held today; the Board of Directors has approved the Unaudited Financial Results of the Company for the second quarter / half year ended 30th September, 2014.

We enclose a copy of the Unaudited Financial Results together with Limited Review Report, for your information and record.

Thanking you,

Yours faithfully,
For Binani Industries Limited



K.K.Saraf
President & Company Secretary.

Encl:a.a

Statement of Unaudited Financial Results for the quarter and half year ended 30.09.2014

(Rs. in Lacs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Fees for management services rendered	-	-	1,341	-	2,660	5,182
(b) Royalty income	1,521	1,005	1,914	2,526	3,812	6,884
Total income from operations	1,521	1,005	3,255	2,526	6,472	12,066
2 Expenses						
(a) Employee benefits expenses	340	512	818	851	1,670	2,951
(b) Advertisement and brand building expenses	251	248	1,407	499	2,354	4,601
(c) Royalty expenses	152	101	191	253	381	688
(d) Depreciation and amortisation expenses (Refer Note 3)	47	46	28	93	55	127
(e) Other expenses	734	698	1,230	1,433	1,973	4,970
(f) Transfer from Business Reorganisation Reserve (Refer Note 2)	(429)	(418)	-	(847)	-	(2,034)
Total Expenses	1,095	1,187	3,674	2,282	6,433	11,304
3 Profit/(Loss) from operations before other income, finance costs, exceptional and extraordinary items (1-2)	426	(182)	(419)	244	39	762
4 Other Income	259	277	314	536	556	1,198
5 Profit/(Loss) from ordinary activities before finance costs, exceptional and extraordinary items (3+4)	685	95	(105)	780	595	1,960
6 Finance costs	5,425	5,215	3,258	10,640	6,029	26,818
Transfer from Business Reorganisation Reserve (Refer Note 2)	(5,425)	(5,215)	-	(10,640)	-	(26,818)
7 Profit/(Loss) from ordinary activities before exceptional and extraordinary items (5-6)	685	95	(3,363)	780	(5,434)	1,960
8 Exceptional Items (Net)	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax and extraordinary items (7+8)	685	95	(3,363)	780	(5,434)	1,960
10 Tax Expenses	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax but before extraordinary items (9-10)	685	95	(3,363)	780	(5,434)	1,960
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	685	95	(3,363)	780	(5,434)	1,960
14 Paid up equity share capital (Face Value Rs.10 per share)	2,962	2,962	2,962	2,962	2,962	2,962
15 Reserves excluding Revaluation Reserves as per Balance Sheet at the year ended	-	-	-	-	-	2,86,883
16.i Earnings Per Share (of Rs. 10 each) (before extraordinary items) (Not Annualised):						
(a) Basic	2.31	0.32	(11.36)	2.63	(18.36)	6.62
(b) Diluted	2.31	0.32	(11.36)	2.63	(18.36)	6.62
16.ii Earnings Per Share (of Rs. 10 each) (after extraordinary items) (Not Annualised):						
(a) Basic	2.31	0.32	(11.36)	2.63	(18.36)	6.62
(b) Diluted	2.31	0.32	(11.36)	2.63	(18.36)	6.62

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Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	14420621	14420621	14420621	14420621	14420621	14420621
- Percentage of Shareholding	48.73	48.73	48.73	48.73	48.73	48.73
2 Promoters and Promoter Group Shareholding						
a. Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b. Non-encumbered						
- Number of Shares	15175804	15175804	15175804	15175804	15175804	15175804
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	51.27	51.27	51.27	51.27	51.27	51.27
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	29					
Disposed off during the quarter	29					
Remaining unresolved at the end of the quarter	Nil					

Segment Reporting

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
a) Fees for Management Services rendered	-	-	1,341	-	2,660	5,182
b) Royalty	1,521	1,005	1,914	2,526	3,812	6,884
c) Interest income	241	272	310	513	549	1,183
d) Unallocated	18	5	4	23	7	16
Total	1,780	1,282	3,569	3,062	7,028	13,264
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Segment Revenue	1,780	1,282	3,569	3,062	7,028	13,264
2) Profit before tax, extraordinary and exceptional items (Refer Note 1)	685	95	(3,363)	780	(5,434)	1,960
3) Capital Employed (Refer Note 1)						

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Statement of Assets and Liabilities

(Rs. in Lacs)

	Particulars	As at 30.09.2014	As at 31.03.2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,962	2,962
	(b) Reserves and Surplus	2,76,123	2,86,883
	Sub-total	2,79,085	2,89,844
2	Non-Current Liabilities		
	(a) Long-term borrowings	30,764	36,106
	(b) Long term provisions	51	63
	Sub-total	30,816	36,169
3	Current Liabilities		
	(a) Short-term borrowings	1,24,971	1,26,567
	(b) Trade payables	2,012	2,279
	(c) Other current liabilities	33,384	11,598
	(d) Short-term provisions	15	1,105
	Sub-total	1,60,382	1,41,550
	TOTAL - EQUITY & LIABILITIES	4,70,282	4,67,563
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	784	897
	(b) Non-current investments	4,44,495	4,44,495
	(c) Long term loans and advances	11,076	10,866
	(d) Other non-current assets	667	518
	Sub-total	4,57,022	4,56,776
2	Current assets		
	(a) Trade receivables	4,059	3,719
	(b) Cash and cash equivalents	842	1,102
	(c) Short-term loans and advances	8,018	5,803
	(d) Other current assets	341	162
	Sub-total	13,260	10,787
	TOTAL - ASSETS	4,70,282	4,67,563

Notes:

- Since resources used are common for fees for management services rendered and royalty, the segment wise result & capital employed are not ascertainable.
- During the quarter and half year ended 30th September 2014, the Company has withdrawn an aggregate amount of Rs.5,854 Lacs & Rs.11,487 Lacs respectively, from the Business Reorganisation Reserve (BRR) and credited the same to the Statement of Profit & Loss so as to offset exchange loss and other specified expenses of Rs.429 Lacs & Rs.847 Lacs respectively and finance cost of Rs.5,425 Lacs & Rs.10,640 Lacs debited to the Statement of Profit & Loss respectively. If such withdrawal had not been made, the net profit for the quarter would have been lower by Rs.5,854 Lacs & profit for the half year would have been lower by Rs.11,487 Lacs and the Earnings Per Share for the quarter and half year ended 30th September 2014 would have been lower by Rs.19.78 & Rs.38.81 respectively.
- Consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 01.04.2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in part 'C' of schedule II of the Act and the same has been provided for the quarter ended 30th September 2014. Depreciation for the quarter and half year ended 30th September 2014 is higher by Rs. 16.54 Lacs & Rs. 32.91 Lacs respectively due to change in the useful lives of certain assets.

In case of assets where the remaining useful life as on 01.04.2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of Rs.19.82 Lacs has been adjusted against Opening Reserves during the quarter ended 30th June 2014.

- 4 The above results have been reviewed by the Audit Committee at its meeting held on 21st October 2014 and approved by the Board of Directors at its meeting held on 22nd October 2014.
- 5 The Statutory Auditors have conducted limited review of the standalone results of the Company for the quarter ended 30th September 2014 as required by clause 41 of the listing agreement.
- 6 Binani Zinc Limited (BZL), a subsidiary company, has become Sick Industrial Company as on 30th September 2014 under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985. The Board of BZL has decided to make reference to BIFR for rehabilitation.
- 7 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)
- 8 Figures of the previous period/year have been regrouped / recast as necessary.

By order of the Board
For BINANI INDUSTRIES LIMITED



BRAJ BINANI
CHAIRMAN

Place : Mumbai
Date : 22nd October 2014



Limited Review Report

To
The Board of Directors
Binani Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **BINANI INDUSTRIES LIMITED ("the Company")** for the quarter and half year ended September 30th, 2014 except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoters Group Shareholding' and investor complaints which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Information performed by 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. With respect to Note no 2, the Company has withdrawn an amount of Rs. 5,853.77 lacs from the Business Reorganization Reserve ("BRR") and credited the same to the Statement of Profit and loss account so as to offset finance cost, exchange loss and other specified expenses debited to the Statement of Profit & Loss during the quarter. If such withdrawal had not been made, the net profit for the quarter would have been lower by 5,853.77 lacs and Earnings Per Share for the quarter would have been lower by Rs.19.78. Our report is not qualified in this matter.
4. During the period ended 30th September, 2014 the Company has infused funds into Binani Cement Limited ("subsidiary") to the extent of Rs. 46.752 Crores which has been shown as an interest free "Promoters Contribution" by way of 'Deposit' as per requirement of Joint Lenders Forum (JLF) which was constituted by the lenders (Banks) of Binani Cement Limited. As per the Companies Act, 2013, whether the said deposits are in compliance with the relevant provisions thereof, we have been informed that the Company has sought an opinion from a law firm, and accordingly the said deposits do not fall within the purview of Sections 185, 186 and other relevant provisions of the said Act. We have relied upon the same; hence our report is not qualified in respect of this matter.

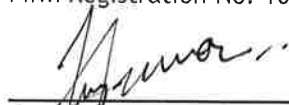


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates

Chartered Accountants

Firm Registration No: 104746W



Jayesh Parmar

Partner

Membership No.: 045375

Place : Mumbai

Date : 22nd October, 2014

