

Ref: BIL/KKS/26/2015
30th January, 2015

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: Outcome of the Board Meeting held today.

We would like to inform you that at the meeting of the Board of Directors of the Company held today, The Board has –

1. approved the Unaudited Financial Results for the third quarter / nine months ended 31st December, 2014. A copy of the Unaudited Financial Results alongwith Limited Review Report, is enclosed.
2. decided to issue 0.01% Non-cumulative Redeemable Preference Shares of Rs.100/- each upto an amount of Rs.120 Crores in one or more tranches to the Promoter Company, on a Private Placement Basis, subject to the approval of the Shareholders of the Company through Postal Ballots.

Please take the same on record.

Thanking you,

Yours faithfully,
For Binani Industries Limited



K.R.Saraf
President & Company Secretary.

Encl:a.a

Binani Industries Limited

CIN: L24117WB1962PLC025584

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

Tel: +91 22 3026 3000 / 01 / 02 | **Fax:** +91 22 2263 4960 | **Email:** mumbai@binani.net | www.binaniindustries.com

Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata - 700 157. India

Tel: +91 33 3262 6795 / 3262 6796.



BINANI INDUSTRIES LIMITED

Registered Office: 37/2, Chinar Park, New Town Rajarhat Main Road, PO Hatihara, Kolkata - 700 157, India

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

CIN No. L24117WB1962PLC025584

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2014

(Rs. in Lacs)

Particulars	Quarter ended			Nine months Ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Fees for management services rendered	1,240	-	1,174	1,240	3,834	5,182
(b) Royalty income	894	1,521	1,939	3,420	5,751	6,884
Total income from operations	2,134	1,521	3,113	4,660	9,585	12,066
2 Expenses						
(a) Employee benefits expenses	263	340	699	1,114	2,370	2,951
(b) Advertisement and brand building expenses	435	251	1,711	933	4,065	4,601
(c) Royalty expenses	89	152	194	342	575	688
(d) Depreciation and amortisation expenses (Refer Note 4)	47	47	29	140	84	127
(e) Other expenses	1,037	734	1,448	2,471	3,420	4,970
(f) Transfer from Business Reorganisation Reserve (Refer Note 3)	(751)	(429)	-	(1,598)	-	(2,034)
Total Expenses	1,120	1,095	4,081	3,402	10,514	11,304
3 Profit/(Loss) from operations before other income, finance costs, exceptional and extraordinary items (1-2)	1,014	426	(968)	1,258	(929)	762
4 Other Income	167	259	331	703	887	1,198
5 Profit/(Loss) from ordinary activities before finance costs, exceptional and extraordinary items (3+4)	1,181	685	(637)	1,961	(42)	1,960
6 Finance costs	5,241	5,425	3,475	15,881	9,504	26,818
Transfer from Business Reorganisation Reserve (Refer Note 3)	(5,241)	(5,425)	-	(15,881)	-	(26,818)
7 Profit/(Loss) from ordinary activities before exceptional and extraordinary items (5-6)	1,181	685	(4,112)	1,961	(9,546)	1,960
8 Exceptional Items (Net)	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax and extraordinary items (7+8)	1,181	685	(4,112)	1,961	(9,546)	1,960
10 Tax Expenses	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax but before extraordinary items (9-10)	1,181	685	(4,112)	1,961	(9,546)	1,960
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	1,181	685	(4,112)	1,961	(9,546)	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	3.99	2.31	(13.89)	6.62	(32.25)	6.62
(b) Diluted	3.99	2.31	(13.89)	6.62	(32.25)	6.62
16.ii Earnings Per Share (of Rs. 10 each) (after extraordinary items) (Not Annualised):						
(a) Basic	3.99	2.31	(13.89)	6.62	(32.25)	6.62
(b) Diluted	3.99	2.31	(13.89)	6.62	(32.25)	6.62

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(2)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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	22					
Disposed off during the quarter	21					
Remaining unresolved at the end of the quarter	1					

Segment Reporting

Particulars		Quarter ended			Nine months Ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue							
a) Fees for Management Services rendered		1,240	-	1,174	1,240	3,834	5,182
b) Royalty		894	1,521	1,939	3,420	5,751	6,884
c) Interest income		162	241	327	675	876	1,183
d) Unallocated		4	18	4	27	11	16
Total		2,300	1,780	3,444	5,362	10,472	13,264
Less : Inter Segment Revenue		-	-	-	-	-	-
Net Segment Revenue		2,300	1,780	3,444	5,362	10,472	13,264
2) Segment Results (Refer Note 1)							
3) Capital Employed (Segment Assets - Segment Liabilities) (Refer Note 1)							

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Notes:

- 1 Since resources used are common for fees for management services rendered and royalty, the segment wise result & capital employed are not ascertainable.
- 2 During the current quarter, the Company has charged Management Service Fees from Binani Cement Limited for the period April 2014 to December 2014.
- 3 During the quarter and nine months ended 31st December 2014, the Company has withdrawn an aggregate amount of Rs.5,992 Lacs & Rs.17,479 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.751 Lacs & Rs.1,598 Lacs respectively and finance cost of Rs.5,241 Lacs & Rs.15,881 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. 5,992 Lacs & profit for the nine months would have been lower by Rs.17,479 Lacs and the Earnings Per Share for the quarter and nine months ended 31st December 2014 would have been lower by Rs.20.25 & Rs.59.05 respectively.
- 4 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 31st December 2014. Depreciation for the quarter and nine months ended 31st December 2014 is higher by Rs. 16.59 Lacs & Rs. 49.50 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.
- 5 The above results have been reviewed by the Audit Committee at its meeting held on 29th January 2015 and approved by the Board of Directors at its meeting held on 30th January 2015.
- 6 The Statutory Auditors have conducted limited review of the standalone results of the Company for the quarter ended 31st December 2014 as required by clause 41 of the listing agreement.
- 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 : 30th January 2015



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 nine months ended December 31st, 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 3, during the quarter and nine months ended December 31st, 2014, the Company has withdrawn an amount of Rs. 5,992.11 lacs & Rs. 17,479 lacs respectively, 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 said quarter and period ended respectively. If such withdrawal had not been made, the net profit for the quarter and nine months ended would have been lower by Rs.5,992.11 lacs & Rs. 17,479 lacs respectively, and Earnings Per Share for the said period would have been lower by Rs.20.25 & Rs.59.05 respectively. Our report is not qualified in this matter.
4. During the period ended December 31st, 2014 the Company has infused funds into Binani Cement Limited ("subsidiary") to the extent of Rs.60.02 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 obtained 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 and read with above point number 3 & 4, 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: 30th January, 2015

