

Ref: St. Exg / BM/2014
24th June, 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: Audited Financial Results for the Financial Year ended 31st March, 2014

We would like to inform you that at the Board Meeting held today; the Board of Directors have approved the Audited Financial Results of the Company for the financial year ended 31st March, 2014.

We enclose a copy of the Audited Financial Results for your information and record.

The Board of Directors of the Company have recommended a dividend @ 30% (Rs.3/- per Equity Share) for the financial year ended March 31, 2014, subject to the necessary approvals.

Thanking you,

Yours faithfully,
For Binani Industries Limited



K.K.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: 601, Axis Mall, 6th Floor, Block C, Action Area - I, New Town, Rajarhat, Kolkata - 700 156. India.

Tel: +91 33 2324 0069 / 2324 0063 / 2324 0049 | **Fax:** +91 33 2324 0023.

BINANI INDUSTRIES LIMITED

Registered Office: 601 , Axis Mall, 6th Floor, Block – C, Action Area – I, New Town, Rajarhat, Kolkata – 700 156, India
Corporate Office: Mercantile Chambers, 12 J.N.Heredia Marg, Ballard Estate, Mumbai 400 001

Statement of Standalone/ Consolidated Audited Results for the Quarter and Year ended 31.03.2014

Rs. Lacs

Particulars	Standalone Results					Consolidated Results	
	Quarter ended			Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from Operations							
(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-	4,68,424	4,44,530
(b) Fees for management services rendered	1,348	1,174	1,260	5,182	5,251	-	-
(c) Royalty income	1,133	1,939	6,622	6,884	12,677	-	-
(d) Other operating Income	-	-	-	-	-	5,133	3,581
Total income from operations (net)	2,481	3,113	7,882	12,066	17,928	4,73,557	4,48,111
2 Expenses							
(a) Cost of materials consumed	-	-	-	-	-	1,37,103	1,11,931
(b) Purchase of stock-in-trade	-	-	-	-	-	10,059	8,685
(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	-	-	-	-	-	1,344	(6,567)
(d) Employee benefits expenses	582	699	693	2,951	2,889	60,635	50,036
(e) Advertisement and brand building expenses	536	1,711	1,387	4,601	4,853	5,600	5,129
(f) Power and fuel	-	-	-	-	-	1,12,551	1,06,101
(g) Freight and handling	-	-	-	-	-	56,528	58,953
(h) Freight on inter-unit clinker transfer	-	-	-	-	-	4,389	5,463
(i) Other manufacturing expenses	-	-	-	-	-	25,723	24,521
(j) Royalty expenses	113	194	662	688	1,268	708	1,280
(k) Depreciation and amortisation expenses	43	29	33	127	119	30,023	28,355
(l) Other expenses	1,551	1,448	1,006	4,971	2,840	30,801	31,149
(m) Transfer from Business Restructuring Reserve (Refer Note 7)	(28,852)	-	-	(28,852)	-	-	-
Total Expenses	(26,027)	4,081	3,781	(15,514)	11,969	4,75,464	4,25,036
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	28,508	(968)	4,101	27,580	5,959	(1,907)	23,075
4 Other Income	311	331	272	1,198	806	4,122	4,622
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	28,819	(637)	4,373	28,778	6,765	2,215	27,697
6 Finance costs (Refer Note 4)	17,314	3,475	(2,110)	26,818	9,384	62,161	46,161
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	11,505	(4,112)	6,483	1,960	(2,619)	(59,946)	(18,464)
8 Exceptional Items	-	-	-	-	4,112	(15,278)	1,143
9 Profit/(Loss) from ordinary activities before tax (7+8)	11,505	(4,112)	6,483	1,960	1,493	(75,224)	(17,321)
10 Tax Expenses	-	-	255	-	255	(8,906)	3,527
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	11,505	(4,112)	6,228	1,960	1,238	(66,318)	(20,848)
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12) (Refer Note 7)	11,505	(4,112)	6,228	1,960	1,238	(66,318)	(20,848)
14 Minority Interest	-	-	-	-	-	(1,011)	(278)
15 Net Profit/(Loss) after taxes and minority interest(13-14)	11,505	(4,112)	6,228	1,960	1,238	(65,307)	(20,570)
16 Paid- up equity share capital (Face Value per share Rs.10 each)	2,962	2,962	2,962	2,962	2,962	2,962	2,962
17 Reserves excluding Revaluation Reserves as per Balance Sheet (Refer Note 6 & 7)	-	-	-	2,86,883	16,857	(31,903)	15,492
18.i Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised): (Refer Note 7)							
(a) Basic	38.88	(13.89)	21.04	6.62	4.18	(224.07)	(70.44)
(b) Diluted	38.88	(13.89)	21.04	6.62	4.18	(224.07)	(70.44)
18.ii Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised): (Refer note 7)							
(a) Basic	38.88	(13.89)	21.04	6.62	4.18	(224.07)	(70.44)
(b) Diluted	38.88	(13.89)	21.04	6.62	4.18	(224.07)	(70.44)

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Particulars	Standalone Results					Consolidated Results	
	Quarter ended			Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	14420621	14420621	14420621	14420621	14420621	14420621	14420621
- Percentage of Shareholding	48.73	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	15175804
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	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	51.27
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	20						
Disposed of during the quarter	20						
Remaining unresolved at the end of the quarter	Nil						

Segment Reporting

Particulars	Standalone Results					Consolidated Results	
	Quarter ended			Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited (Refer Note 8)	(Unaudited)	Audited (Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1) Segment Revenue							
a) Fees for Management Services rendered	1,348	1,174	1,260	5,182	5,251	-	-
b) Royalty	1,133	1,939	6,622	6,884	12,677	-	-
c) Cement	-	-	-	-	-	2,49,655	2,66,898
d) Zinc and By Products	-	-	-	-	-	35,035	44,143
e) Glass Fibre	-	-	-	-	-	1,56,621	1,24,385
f) Unallocated	-	-	-	-	-	45,145	30,614
Total	2,481	3,113	7,882	12,066	17,928	4,86,456	4,66,040
Less : Inter Segment Revenue	-	-	-	-	-	12,899	17,929
Net Segment Revenue	2,481	3,113	7,882	12,066	17,928	4,73,557	4,48,111
2) Segment Result	Refer Note No.3						
a) Cement	-	-	-	-	-	74	26,279
b) Zinc and By Products	-	-	-	-	-	(2,896)	(3,094)
c) Glass Fibre	-	-	-	-	-	931	(6,404)
d) Other Operations	-	-	-	-	-	(284)	6,062
e) Elimination Adjustments	-	-	-	-	-	269	232
	-	-	-	-	-	(1,906)	23,075
Less: Interest expenses	-	-	-	-	-	62,161	46,161
Add: Interest Income	-	-	-	-	-	1,797	726
Add: Other un-allocable Income net of unallocable expenses	-	-	-	-	-	2,324	3,896
Total Profit Before Tax before extra-ordinary & exceptional items	-	-	-	-	-	(59,946)	(18,464)
3) Capital Employed (Segment Assets - Segment Liabilities)	Refer Note No.3						
a) Cement	-	-	-	-	-	3,61,992	2,98,076
b) Zinc and By Products	-	-	-	-	-	9,023	7,253
c) Glass Fibre	-	-	-	-	-	2,37,683	1,97,768
d) Unallocated	-	-	-	-	-	4,61,964	1,61,181
e) Inter Segment	-	-	-	-	-	(5,70,550)	(1,82,844)
Total	-	-	-	-	-	5,00,112	4,81,434

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Audited Standalone / Consolidated Statement of Assets and Liabilities

Rs. Lacs

	Particulars	Standalone		Consolidated	
		As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	2,962	2,962	2,962	2,962
	(b) Reserves and Surplus (Refer Note 5, 6 & 7)	2,86,883	16,857	(31,903)	15,492
	Sub-total	2,89,845	19,819	(28,941)	18,454
2	Minority interest	-	-	5,708	5,996
3	Non-Current Liabilities				
	(a) Long-term borrowings	36,106	73,279	3,81,938	3,39,435
	(b) Deferred tax liabilities (net)	-	-	10,417	20,117
	(c) Other Long term liabilities	-	-	4,565	3,839
	(b) Long term provisions	63	75	6,607	5,719
	Sub-total	36,169	73,354	4,03,527	3,69,110
4	Current Liabilities				
	(a) Short-term borrowings	1,26,567	65,339	63,917	29,926
	(b) Trade payables	2,279	1,317	97,678	1,03,956
	(c) Other current liabilities	11,598	1,465	1,47,061	1,17,629
	(d) Short-term provisions	1,105	1,068	7,813	6,127
	Sub-total	1,41,549	69,189	3,16,469	2,57,638
	TOTAL - EQUITY & LIABILITIES	4,67,563	1,62,362	6,96,763	6,51,198
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	897	776	5,39,251	5,04,802
	(b) Non-current investments (Refer Note 6)	4,44,495	88,922	23	28
	(c) Deferred tax assets (net)	-	-	1,225	676
	(d) Long term loans and advances	10,866	7,101	28,632	22,236
	(e) Other non-current assets	518	206	452	312
	Sub-total	4,56,776	97,005	5,69,583	5,28,054
2	Current assets				
	(a) Current investments	-	50,603	-	-
	(b) Inventories	-	-	63,832	62,649
	(c) Trade receivables	3,719	1,859	21,607	10,447
	(d) Cash and cash equivalents	1,102	1,179	14,164	22,489
	(e) Short-term loans and advances	5,803	5,116	20,449	18,293
	(f) Other current assets	163	6,600	7,128	9,266
	Sub-total	10,787	65,357	1,27,180	1,23,144
	TOTAL - ASSETS	4,67,563	1,62,362	6,96,763	6,51,198

Notes:

- The Board of Directors of the company has recommended declaration of dividend @ 30% (Rupees 3/- per Equity Share) subject to requisite approval.
- Consolidated Financial Results include, results of subsidiaries and step down subsidiaries. For the purpose of consolidation, the unaudited financial statements of the overseas subsidiary companies have been converted by the management as per Indian GAAP and in Indian Currency. The financial statements have been consolidated excluding the minority interest as applicable. The consolidation of the above subsidiaries has been considered for the year ended / period ended / from the date of incorporation till 31st March, 2014 as the case may be.
- The Company is a holding company having subsidiaries which are mainly in manufacturing activities. The company provides management support services and brand building promotion activities to its subsidiaries, from which the company earns management fees and royalty respectively. Since resources used are common for fees for management services rendered and royalty, the segment result & capital employed are not ascertainable.
- During the previous year, the Company had decided to sell part of its holding in its subsidiary Binani Cement Limited (BCL) and expected that the sale would get materialized in the current year. As the said sale did not materialise during the current year, the unamortized expenditure of Rs.11,874 Lacs incurred upto 31st December, 2013 has been charged to the Statement of Profit and Loss during the current Quarter.

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- 5 A Scheme of Amalgamation of Wada Industrial Estate Ltd. (WIEL), a wholly owned subsidiary of the Company, into the Company with effect from 1st December 2013 has been approved by the Hon'ble High Court at Calcutta on 13th May 2014. Pursuant to the said Scheme, the Company has given effect of the amalgamation in its books of accounts and the difference in the value of assets and liabilities of WIEL amounting to Rs. 352 lacs has been recorded and forms part of the Business Restructuring Reserve (BRR) of the Company, grouped under Reserves and Surplus.
- 6 In accordance with the accounting policies applicable to the erstwhile WIEL and to the Company as a successor to WIEL, being accounting policies adopted as per a Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta on 18th March 2014, the Company has applied Accounting Standard (AS) 30 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 in its books of accounts as "available for sale financial assets". Accordingly, such investments have been measured at fair value as on that date, except for those investments whose fair value cannot be reliably measured, are continued to be measured at cost and their cost is considered as the fair value. The consequential net difference of Rs. 2,99,749 Lacs has been recorded and forms part of the BRR of the Company. If the accounting policy had not been amended as aforesaid, all of the investments would have been valued in accordance with AS 13, Accounting for Investments, at cost and consequently, the value of the investments would have been lower by the said amount of Rs. 2,99,749 Lacs and the BRR would have been lower by the said amount.
- 7 In accordance with the accounting policies applicable to the Company as a successor to WIEL, the Company has withdrawn an amount of Rs 28,852 Lacs from the BRR and credited the same to the Statement of Profit & Loss so as to offset finance cost of Rs.26,818 lacs and other expenses such as foreign exchange loss, write off of investments and advances to subsidiaries etc amounting to Rs 2,034 lacs debited to the Statement of Profit & Loss during the year ending March 31, 2014. If such accounting policy had not been adopted, the net profit for the quarter and year ending March 31, 2014, would have been lower by Rs. 28,852 Lacs, the Business Reorganisation Reserve as on March 31, 2014 would have been higher by the said amount of Rs. 28,852 Lacs and the Earnings Per Share for the quarter and year ending March 31, 2014 would have been lower by Rs.97.49.
- 8 The figures for three months ended 31/03/2014 and 31/03/2013, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 9 The above results have been reviewed by the Audit Committee at its meeting held on 24th June 2014 and were taken on record and approved by the Board of Directors at its meeting held on 24th June 2014.
- 10 Investors can view the Financial Results of the Company at the Company's website www.binani.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)
- 11 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 : 24th June 2014

