

REF: BIL/ST.EX/BM/2016-17/BM/03

July 29, 2016

The Secretary
The Calcutta Stock Exchange Limited,
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

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
Code: BINANIIND

Dear Sir,

Outcome of Board Meeting

We would like to inform you that at the Board Meeting held today, the Board of Directors approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2016. A copy of the said Results along with Limited Review Report is enclosed for your information and record.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



Visalakshi Sridhar
Manager & Chief Financial Officer & 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, Chinari Park, New Town, Rajarhat Main Road, P. O. Hatigra, Kolkata - 700 157. India

Tel: +91 08100326795 / 08100126796 | **Fax:** +91 33 4008 8802

BINANI INDUSTRIES LIMITED

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

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

CIN No. L24117WB1962PLC025584

Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2016

(Rs in Lacs)

Particulars	Standalone	
	Quarter ended	
	30.06.2016	30.06.2015
	(Unaudited)	(Unaudited) (Refer Note 2 & 5)
1 Income from Operations		
(a) Net sales/income from operations (Net of excise duty)	5,750	7,967
Total income from operations (net)	5,750	7,967
2 Expenses		
(a) Cost of materials consumed	405	58
(b) Direct expenses	4,704	7,686
(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	1	(7)
(d) Employee benefits expenses	201	250
(e) Depreciation and amortisation expenses	57	75
(f) Other expenses	661	411
(g) Transfer from Business Reorganisation Reserve (Refer Note 1)	(297)	(46)
Total Expenses	5,732	8,426
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	18	(459)
4 a) Other Income	162	(234)
b) Transfer to Business Reorganisation Reserve (Refer Note 1)	(97)	309
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4a + 4b)	83	(384)
6 a) Finance costs	1,401	3,755
b) Transfer from Business Reorganisation Reserve (Refer Note 1)	(1,401)	(3,755)
7 Profit/(Loss) from ordinary activities after finance cost and before exceptional items (5 - 6a - 6b)	83	(384)
8 Exceptional Items	-	-
9 Profit /(Loss) from ordinary activities before tax (7+8)	83	(384)
10 Tax Expenses	0	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	83	(384)
12 Extraordinary Items (net of tax expenses)	-	-
13 Net Profit/(Loss) for the period (11-12) (Refer Note 3)	83	(384)
14 Other comprehensive income, net of income tax	-	-
15 Total comprehensive income for the period (13 +/- 14)	83	(384)
16 Net Profit/(Loss) after taxes and minority interest(13-14)	83	(384)
17 Paid- up equity share capital (Face Value per share Rs.10 each)	3,139	2,962
18.i Earnings Per Share (EPS) (before /After extraordinary items) (of Rs. 10/- each) (not annualised): (Refer Note 3)		
(a) Basic	0.26	(1.22)
(b) Diluted	0.26	(1.22)

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Segment wise Revenue, Results and Capital Employed

(Rs in Lacs)

Particulars		Standalone Results	
		Quarter ended	
		30.06.2016	30.06.2015
		(Unaudited)	(Unaudited) (Refer Note 2 & 5)
1) Segment Revenue			
a) Media		390	353
b) Logistic		4,456	7,547
c) Commercial		-	100
d) Unallocated		904	-
Total		5,750	8,000
Less : Inter Segment Revenue		-	33
Net Segment Revenue		5,750	7,967
2) Segment Results			
a) Media		10	2
b) Logistic		64	90
c) Commercial		-	(20)
d) Elimination Adjustments		-	-
		74	72
Less: Interest expenses		-	-
Add: Interest Income		52	70
Add: Other unallocable Income net of unallocable expenses		(44)	(526)
Total Profit Before Tax before extra-ordinary & exceptional items		83	(384)
3) Capital Employed (Segment Assets - Segment Liabilities)			
a) Media		816	711
b) Logistic		22	214
c) Commercial		-	807
d) Unallocated		1,94,276	1,90,666
e) Inter Segment		-	-
Total		1,95,114	1,92,398

Notes:

- Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and a step down wholly owned subsidiary of the Company, being the Company as a successor to WIEL, investments categorized as available for sale were measured at fair value and corresponding increase on account of fair valuation was credited to Business Reorganization Reserve ("BRR") since March 31, 2014. Continuing with the same accounting policy, the investments had been fair valued and grouped under noncurrent investments as on 31st March 2016. As per IND-AS 109, the said investment needs to be fair valued through profit and loss, however to give effect to 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 said treatment has been given through BRR and accordingly, during the quarter ended 30th June 2016, the Company has withdrawn a net aggregate amount of Rs.1,602 Lacs from the BRR and credited the same to the Statement of Profit & Loss so as to offset Finance cost, exchange variation, and other specified expenses of Rs. 1,602 Lacs debited to the statement of Profit & Loss account during the said quarter. If such withdrawal had not been made, the net profit for the quarter would have been lower by Rs.1,602 Lacs and the Earnings Per Share for the quarter ended 30th June 2016 would have been lower by Rs. 5.10.
- In view of the amalgamation of erstwhile Binani Metals Limited (BML) with the Company with effect from April 05, 2016, with the appointed date of April 1, 2015, for the purpose of these results, the figures disclosed for the quarter ended June 30, 2015 have been arrived on the basis of an aggregation of such separate results of the Company and erstwhile BML for the period, published earlier, i.e. prior to the effective date of amalgamation and all adjustment arising from accounting of amalgamation.

- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and the other recognised accounting practices and principles to the extent applicable. Beginning April 01, 2016 the Company has for the first time adopted Ind AS with a transition date of April 01, 2015.
- 4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5 Results for quarter ended 30th June, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter ended 30th June, 2015 have not been subjected to Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide as true and fair view of its affairs.
- 6 The Reconciliation of net profit reported under IGAAP for the quarter ended June 30, 2015 with Ind AS is given below:

Particulars	Rs. In Lacs
Net Loss under Previous GAAP (Refer Note 2)	(384)
On account of amortisation of transaction cost	(33)
On account of measuring Financial Assets at Fair value through Profit & Loss	148
On account of Foreign exchange difference	(139)
On account of measuring Financial Liabilities at Fair value through Profit & Loss	(26)
Transfer to BRR (Refer Note 1)	51
	-
Net Loss as per Ind AS	(384)
Other comprehensive income, net of income tax:	-
Total Other comprehensive income, net of income tax	-
Total comprehensive income net of income tax	(384)

- 7 Hon'ble Bombay High Court vide order dated June 23, 2016, disposed off the writ petition filed by Edayar Zinc Ltd. (EZL) against the action initiated by its Secured Creditors under Section 13(4) of the SARFAESI ACT, 2002 in favour of Secured Creditors and granted EZL six weeks period from the date of the order for seeking appropriate legal remedy from DRT and directed Secured Creditors to seek only symbolic possession of immovable property during such period granted to EZL. The Secured Creditors delivered the possession notice on July 21, 2016. EZL is in the process of filing application in the Debt Recovery Tribunal.
- 8 The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries including one step down subsidiary, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is Rs.5,35,929 Lacs as on June 30, 2016. BCL and 3B Binani Glass Fibre S.a.r.l have approached their respective lenders for restructuring of loans. As stated in Note no 7 above, EZL has approached BIFR. In view of the above and in the opinion of the management, these are not expected to result into any financial liability to the Company.
- 9 The above results have been reviewed by the Audit Committee held on July 28, 2016 and approved by the Board of Directors at its meeting held on July 29, 2016.
- 10 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)
- 11 The figures for the previous periods/year have been regrouped wherever considered necessary.

By order of the Board

For BINANI INDUSTRIES LIMITED

Braj Binani

BRAJ BINANI
CHAIRMAN

Place : Mumbai

Date : July 29, 2016

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Limited Review Report

Review Report to
The Board of Directors of
Binani Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BINANI INDUSTRIES LIMITED** for the quarter ended on June 30, 2016 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (Listing Agreement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and read with below Note no. 5, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all materials aspects in accordance with Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 and other recognized accounting practices and policies, and has not disclosed the information which is required to be disclosed in terms of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no 1 of standalone financial results, which states that pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between WIEL and



MZSK

& Associates

Chartered Accountants

a step down wholly owned subsidiary of the Company, being the Company as a successor to WIEL, investments categorized as available for sale were measured at fair value and corresponding increase on account of fair valuation was credited to Business Reorganization Reserve ("BRR") since March 31, 2014. Continuing with the same accounting policy, the investments had been fair valued and grouped under noncurrent investments as on 31st March 2016. As per IND-AS 109, the said investment needs to be fair valued through profit and loss, however to give effect to 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 said treatment has been given through BRR and accordingly, during the quarter ended 30th June 2016, the Company has withdrawn a net aggregate amount of Rs.1,602 Lacs from the BRR and credited the same to the Statement of Profit & Loss so as to offset Finance cost, exchange variation, and other specified expenses of Rs. 1,602 Lacs debited to the statement of Profit & Loss account during the said quarter. If such withdrawal had not been made, the net profit for the quarter would have been lower by Rs.1,602 Lacs and the Earnings Per Share for the quarter ended 30th June 2016 would have been lower by Rs. 5.10.

Our report is not qualified on this matter.

For MZSK & Associates

Chartered Accountants

Firm Registration No.105047W

Abul 2 Dutt

Partner: Abuali Darukhanawala

Membership No.: 108053

Place: Mumbai

Date: July 29, 2016

