

REF: BIL/ST.EX/BM/2017-18/01

May 29, 2017

The Secretary
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata – 700 001.

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 – 400 051
Code: BINANIIND

General Manager - DCS
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Code : 500059

Dear Sir,

Sub: Standalone and Consolidated Audited Financial Results for the Quarter / year ended March 31, 2017.

In continuation of our letter dated May 18, 2017, we wish to inform you that the Board of Directors of the Company at its meeting held today has :

- i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017 and the Audited Financial Results (Standalone and Consolidated) for the fourth quarter / year ended March 31, 2017, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the fourth quarter / year ended March 31, 2017 and
- ii) Auditors' Report on Audited Financial Results – Standalone and Consolidated

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter / year ended March 31, 2017.

The Meeting of the Board of Directors commenced at 4 p.m. and concluded at 09:10 hrs on 30/5/2017.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2017.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**


Visalakshi Sridhar
CFO, Manager & Company Secretary



Encl : as above

Binani Industries Limited

CIN: L24117WB1962PLC025584

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

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Statement of audited Standalone Financial Results for the Quarter and Year ended 31st March, 2017

Rs. in Lakhs

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.03.2016	31.12.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	Refer Note 3 & 6	(Audited)	Refer Note 3 & 6	(Audited)	(Audited)
1 Income from Operations							
(a) Sales/income from operations	978	8,026	3,856	15,897	26,060	3,87,765	4,04,479
(b) Other operating Income	-	-	-	-	-	8,060	6,010
Total income from operations	978	8,026	3,856	15,897	26,060	3,95,825	4,10,489
2 Expenses							
(a) Cost of materials consumed	-	465	372	1,082	674	77,990	1,01,224
(b) Direct expenses	766	5,133	3,000	12,912	21,327	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-	2,656	1,981
(c) Changes in inventories of finished goods ,	-	-	-	-	-	2,277	1,131
(d) Employee benefits expenses	256	178	242	910	865	53,274	55,461
(h) Other manufacturing expenses	-	-	-	-	-	21,169	26,041
(e) Depreciation and amortisation expenses	46	48	41	170	221	27,480	25,703
(f) Provision for advances to Subsidiary	-	(277)	-	-	3,267	-	-
(g) Other expenses	405	1,356	725	2,490	2,858	1,96,636	1,90,347
(h) Transfer from Business Reorganisation Reserve (Refer Note 3)	16	(494)	(365)	(980)	(4,344)	-	-
Total Expenses	1,489	6,409	4,015	16,584	24,868	3,81,482	4,01,888
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(511)	1,617	(159)	(687)	1,192	14,343	8,601
4 Other Income	1,959	3	259	2,491	685	-	-
Transfer to Business Reorganisation Reserve (Refer Note 3)	(189)	246	(45)	(375)	(189)	-	-
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,259	1,866	55	1,429	1,688	14,343	8,601
6 Finance costs	1,268	1,220	1,372	5,249	4,990	67,994	64,346
Transfer from Business Reorganisation Reserve (Refer Note 3)	(1,268)	(1,220)	(1,372)	(5,249)	(4,990)	-	-
7 Profit/(Loss) from ordinary activities after finance cost and before exceptional items (5-6)	1,259	1,866	55	1,429	1,688	(53,651)	(55,745)
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	1,259	1,866	55	1,429	1,688	(53,651)	(55,745)
10 Tax Expenses	363	(203)	-	363	(225)	(6,738)	(12,585)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	896	2,069	55	1,066	1,913	(46,913)	(43,160)
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12) (Refer Note 4)	896	2,069	55	1,066	1,913	(46,913)	(43,160)
14 Other comprehensive income, net of income tax	(19)	(1)	-	(19)	(1)	76	126
15 Total comprehensive income for the period (13 +/- 14)	877	2,068	55	1,047	1,912	(46,837)	(43,034)
16 Minority Interest	-	-	-	-	-	(821)	(1,464)
17 Net Profit/(Loss) after taxes and minority interest(15-16)	877	2,068	55	1,047	1,912	(46,016)	(41,570)
18 Paid- up equity share capital (Face Value per share Rs.10 each)	3,138	3,138	3,138	3,138	3,138	3,138	3,138
19 Reserves excluding Revaluation Reserves as per Balance Sheet	2,19,522	2,18,822	-	2,19,522	2,18,822	(1,58,755)	(74,108)
20 Earnings Per Share (EPS) (before /After extraordinary items) *							
(of Rs. 10/- each) (not annualised) (Refer Note 2)							
(a) Basic	2.86	6.60	0.18	3.40	6.10	(149.57)	(137.60)
(b) Diluted	2.86	6.60	0.18	3.40	6.10	(149.57)	(137.60)

EPS calculated on 3,13,66,175 Equity Shares which includes shares issued pursuant to merger)

Contd ...2



Particulars	Standalone Results					Consolidated Results	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.03.2016	31.12.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	Refer Note 3 & 6	(Audited)	Refer Note 3 & 6	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING**							
1 Public Shareholding							
- Number of Shares	14862521	14420621	14862521	14862521	14420621	14862521	14420621
- Percentage of Shareholding	47.38	48.72	47.38	47.38	48.72	47.38	48.72
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)	-	-	-	0.00%	-	-	-
b. Non-encumbered							
- Number of Shares	16503654	15175804	16503654	16503654	15175804	16503654	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)	52.62	51.28	52.62	52.62	51.28	52.62	51.28
** (Allotment of shares pursuant to merger as referred to note no. 4 was after 31st March, 2016)							
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	11						
Disposed of during the quarter	11						
Remaining unresolved at the end of the quarter	Nil						

Segment wise Revenue, Results and Assets and Liabilities

Particulars	Standalone Results					Consolidated Results	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.03.2016	31.12.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
			Refer Note 3 & 6		Refer Note 3 & 6	(Audited)	(Audited)
1) Segment Revenue							
a) Media	32	1,168	81	900	2,931	-	-
b) Logistic	806	4,211	2,979	12,399	19,037	-	-
c) Cement	-	-	-	-	-	2,12,230	2,03,769
g) Zinc and By Products	-	-	-	-	-	201	146
h) Glass Fibre	-	-	-	-	-	1,38,282	1,41,135
c) Unallocated	140	2,647	796	2,598	4,092	45,112	65,439
Total	978	8,026	3,856	15,897	26,060	3,95,825	4,10,489
Less : Inter Segment Revenue	-	-	-	-	-	14,835	26,415
Net Segment Revenue	978	8,026	3,856	15,897	26,060	3,80,990	3,84,074
2) Segment Results							
a) Media	35	122	22	111	248	-	-
b) Logistic	(35)	(1)	(13)	3	(47)	-	-
d) Cement	-	-	-	-	-	(41,274)	(4,124)
e) Zinc and By Products	-	-	-	-	-	(616)	(1,862)
f) Glass Fibre	-	-	-	-	-	(4,577)	9,777
g) Other Operations	-	-	-	-	-	859	7,302
c) Elimination Adjustments	-	-	-	-	-	(5,854)	(5,798)
	(0)	121	9	114	201	(51,462)	5,295
Less: Interest expenses	1,268	1,220	1,372	5,249	4,990	67,994	67,994
Add: Other unallocable Income net of unallocable expenses	(9)	768	(1,308)	(3,706)	(3,100)	(1,65,472)	(1,04,269)
Total Profit/(Loss) Before Tax before extra-ordinary & exceptional items	1,259	1,866	55	1,429	1,688	(46,016)	(41,570)



Statement of Assets and Liabilities

Rs. in Lakhs						
Particulars	Standalone			Consolidated		
	As at 31.03.2017 (audited)	As at 31.03.2016 (audited)	As at 01.04.2015 (audited)	As at 31.03.2017 (audited)	As at 31.03.2016 (audited)	As at 01.04.2015 (audited)
A ASSETS						
1 Non-current assets						
(a) Property Plant and Equipment (Refer Note 8)	4,165	4,350	4,557	4,19,507	3,93,034	3,92,583
(b) Capital work-in-progress	-	35	35	24,966	25,182	29,063
(c) Other Intangibles	393	423	459	15,210	20,137	17,078
(d) Intangible assets under development	47	44	44	963	598	1,075
Goodwill on consolidation				86,571	1,67,216	1,57,659
(e) Financial Assets						
(i) Investments	4,22,040	4,25,286	4,18,345	168	2,858	5,610
(ii) Loans	4,615	4,720	7,399	-	-	-
(iii) Other Financial Assets	334	217	1,083	3,542	2,664	1,840
(f) Income tax assets	4,864	4,592	4,139	6,880	6,620	10,756
(g) Other non-current assets	21	324	21	14,649	18,499	14,452
Sub-total	4,36,479	4,39,991	4,36,082	5,72,456	6,36,808	6,30,116
2 Current assets						
(a) Inventories	-	-	-	34,476	37,766	43,237
(b) Financial Assets						
(i) Investments	146	132	126	2,646	129	126
(ii) Loans	2,272	1,342	2,193	3,631	-	-
(iii) Trade receivables	3,574	5,930	9,771	81,241	64,112	37,948
(iv) Cash and cash equivalents	164	464	3,774	5,525	8,799	19,852
(v) Other Bank Balances	178	985	237	4,401	5,220	7,380
(vi) Other Financial Assets	1,963	295	297	5,473	659	3,798
(c) Other current assets	15	163	-	27,754	36,014	28,630
(d) Income tax assets	-	-	-	-	965	947
(f) Assets classified as held for sale	-	-	-	-	-	25
Sub-total	8,312	9,311	16,398	1,65,147	1,53,664	1,41,943
TOTAL - ASSETS	4,44,791	4,49,302	4,52,480	7,37,603	7,90,472	7,72,059
B EQUITY AND LIABILITIES						
1 Equity						
(a) Equity Share Capital	3,138	3,138	3,138	3,138	3,138	3,138
(b) Share Suspense Account	-	299	299	-	299	299
(c) Other Equity	2,19,522	2,18,822	2,16,409	-1,58,755	-74,108	-25,857
Non-controlling Interest	-	-	-	3,085	4,495	4,906
Sub-total	2,22,660	2,22,259	2,19,846	-1,52,532	-66,176	-17,514
2 Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	46,247	51,339	46,505	5,44,747	5,12,488	4,86,675
(ii) Trade Payable	-	-	-	562	-	2,153
(iii) Other Financial Liabilities	-	-	-	4,016	8,000	3,265
(b) Employee Benefit Obligation	-	-	-	-	-	-
(c) Deferred tax liabilities (net)	22,557	25,950	28,024	28,372	35,838	33,574
(d) Other Long term liabilities	-	-	-	717	-	8
(e) Provisions	48	37	49	6,723	7,602	6,088
Sub-total	68,852	77,326	74,578	5,85,137	5,63,928	5,31,763
3 Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	81,329	74,209	62,406
(ii) Trade payables	10,796	11,667	13,826	98,203	92,972	82,461
(iii) Other Financial Liabilities	1,42,436	1,38,018	1,44,132	59,376	64,714	50,632
(b) Employee Benefit Obligation	41	26	96	-	-	-
(c) Other current liabilities	-	-	-	58,145	51,574	55,835
(d) Current Tax Liabilities (net)	-	-	-	-	-	23
(e) Provisions	6	6	2	7,945	9,251	6,453
Sub-total	1,53,279	1,49,717	1,58,056	3,04,998	2,92,720	2,57,810
TOTAL - EQUITY & LIABILITIES	4,44,791	4,49,302	4,52,480	7,37,603	7,90,472	7,72,059



Notes:

- 1 The Audited Consolidated Financial Results and the Audited Standalone Financial Results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 29, 2017.
- 2 Consolidated Financial Results includes, results of the 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 Ind AS and stated in Indian Currency. The Consolidation of the Subsidiaries has been considered for the year ended / period ended March 31, 2017 as the case may be.
- 3 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 on 18th March 2014, being the Company as a successor to WIEL, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI), 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 as "available for sale financial assets" and has accordingly, measured such investments at fair value as on that date. All amount 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). In the event of any conflict between the provision of AS 30 and any other Accounting Standards, the provision 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, the Institute of Chartered Accountants of India (ICAI) has withdrawn Accounting Standard 30 (Accounting Standard on Financial Instruments: Recognition and Measurement). Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including Investment in Subsidiaries are designated as fair value through profit & loss. 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 aggregate is taken to Business Reorganisation Reserves (BRR). This matter has been referred to by the auditors.
- 4 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 as on April 01, 2015 have been arrived on the basis of an aggregation of such separate results of the Company and erstwhile BML. This Scheme of Amalgamation is accounted using 'The Pooling of Interest' Method as per Accounting Standard (AS) 14 'Accounting for Amalgamations', being accounting treatment as prescribed in Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta.
- 5 The Company adopted Indian Accounting Standards (Ind AS) from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS except as stated in point 3 and 4 above.
- 6 The Ind AS compliant financial results for the corresponding quarter and year ended March 31, 2016 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and CIR /MD/DF1/69/2016.
- 7 The Reconciliation of net profit reported and equity as reported under previous IGAAP and Ind AS is as under:-

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2016 (Audited)
Profit after tax as reported under previous GAAP (A)	1,473	1,634	(46,894)
Add/(less) adjustments under IND AS:			
On account of amortisation of transaction cost	(122)	(163)	(422)
On account of measuring Financial Assets at Fair value through Profit & Loss	204	342	(6)
On account of Foreign exchange differences	(304)	(283)	(283)
Reversal of amortisation of Goodwill	10	45	45
On account of measuring Financial Liabilities at Fair value through Profit & Loss	(180)	(206)	(178)
Transfer to BRR (Refer Note 3)	398	304	-
Gain on actuarial valuation routed through Other Comprehensive Income (OCI)	1	1	-
Amortisation of leasehold land and intangible assets	-	-	(1,523)
Others adjustments	351	-	(790)
Deferred tax on Ind AS adjustments	238	238	6,890
Total Ind AS adjustments (B)	596	279	3,733
Other Comprehensive Income			
Gain on actuarial valuation disclosed separately	(1)	(1)	169
Deferred tax on other comprehensive income	0	0	-43
Other Comprehensive Income/(Loss) (C)	(1)	(1)	126
Total Comprehensive Income as reported under Ind AS (A+B+C)	2,068	1,912	(43,035)

- 8 As per the DRT order on the Securitization Application, Edayar Zinc Limited (EZL) has paid Rs. 156 lacs by March 31, 2017 and continues to pay Rs. 25000 per day. DRT vide its order dated 21st January 2017 allowed the amendment application filed by EZL contesting legality of action initiated under SARFESI Act. The next date of hearing is fixed on June 28, 2017. EZL has not provided interest for the year amounting to Rs.4092 lacs.



- 9 The Company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion projects and working capital requirements. The outstanding aggregate balance of these guarantees is Rs 540,927 Lacs as on March 31, 2017. The lenders of the Company's major subsidiaries have already restructured the loans. The Subsidiaries have sufficient assets to meet their borrowings. Considering the same, in the opinion of the management, these are not expected to result into any financial liability to the Company.
- 10 On 28th Nov.'16, Competition Appellate Tribunal (COMPAT) stayed CCI order on one of the conditions that the company deposit Rs.1673 lacs being 10 per cent of the penalty amount with the tribunal in the form of fixed deposit. Binani Cements Limited (BCL) filed an appeal seeking waiver, on grounds that it was facing severe financial hardship. On 9th January 2017 COMPAT dismissed the appeal of BCL seeking waiver. The Company has again approached COMPAT for review of its decision and allow time to deposit 10% of the penalty amount. BCL backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the accounts.
- 11 BCL has sales tax interest liability of Rs.37,123.23 lakhs as on March 31, 2017. BCL has filed writ petition / waiver application in the Hon'ble High Court / with concerned authority and has paid Rs. 3,077.93 lakhs under protest. BCL believes that it has a good case and accordingly no provision has been made in the accounts.
- 12 The Company was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the said Lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR demoninated debt with higher coupon rate and has demanded repayment of all outstandings including corresponding interest and penal interest immediately. The Company has requested the Lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The Company is awaiting response from the Lender in this behalf. Hopeful of a favorable consideration by the Lender of its alternative mechanism, the Company continues to denominate such loans in Foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accrued differential and penal interest amounting to INR 1870.65 lakhs as at the reporting date.
- 13 During the quarter Binani Global Cement Holdings Private Limited, Singapore Wholly Owned Subsidiary of the Company has approached Accounting and Corporate Regulatory Authority (ACRA) Singapore for closure of the company under the strike off route. Post Balance sheet date Narsingh Management Services Private Limited, subsidiary of the Company has been sold, fair value as on March 31, 2017 was Nil.
- 14 The figures for the three month ended March 31, 2017 and its corresponding period are 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.
- 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 previous periods/year have been regrouped / recasted wherever considered necessary.

By order of the Board

For BINANI INDUSTRIES LIMITED

Braj Binani

BRAJ BINANI
CHAIRMAN

Place : Mumbai
Date : 29th May, 2017



Independent Auditor's Report

To the Board of Directors of Binani Industries Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Binani Industries Limited ('the Company') for the year ended March 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone IND AS financial statements which is in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion.

3. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.

Emphasis of Matters

We draw attention to the following matters:

- a) With reference to note no 3 of the financial results, 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, the Company has applied AS 30, the Accounting Standard on Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India (ICAI). All equity investment including investment in Subsidiaries are categorized as available for sale and measured at fair value and corresponding increase on account of fair valuation was credited to Business Reorganization Reserve ("BRR") since March 31, 2014. During the year, ICAI has withdrawn AS 30. Consequent to this, the Company, backed by legal opinion, has applied principles of notified Ind AS related to Financial Instruments being new accounting standards applicable instead of AS 30. All equity investment including investment in Subsidiaries are designated as fair value through profit & 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 BRR. The net decrease in restated fair value credited to BRR of Rs. 3,126.26 lacs (previous year increase- Rs 2,124.28 lacs). Further, with reference to Note 3 of the financial results, in accordance with the said scheme, the Company has offset certain expenses amounting to Rs. 5,854.01 Lacs against BRR in the current year. Had certain revenue expenses not been offset against the BRR, the profit for the financial year would have been lower by Rs. 5,854.01 Lacs (previous year Rs. 9,145.36 Lacs).
- b) With reference to note no. ~~12~~ of the financial results, The Company was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the said Lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding including corresponding interest and penal interest immediately. The Company has requested the Lender to defer the recall and has in the interim provided alternative mechanism for repayment of its loans in due course. The Company is awaiting response from the Lender in this behalf. Hopeful of a favorable consideration by the Lender of its alternative mechanism, the Company continues to denominate such loans in foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accrued penal interest amounting to INR 1,870.65 lacs as at the reporting date.



MZSK

& Associates

Chartered Accountants

- c) With reference to Note 9 of the statement regarding outstanding guarantees aggregating to Rs. 540,927 lacs, (PY Rs. 52,8729.44 Lacs) issued by the Company to banks and financial institutions on behalf of various subsidiaries including one step down subsidiary, which are significant in relation to the net worth of the Company as at March 31, 2017, in the opinion of the management these are not expected to result into any financial liability to the Company.
- d) Our report is not modified in respect of the above matters.

Other Matters

- a) The comparative standalone financial information of the Company for the transition date opening balance sheet as at 1st April, 2015 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the standalone financial statements for the relevant periods. The report of the predecessor auditor dated May 30, 2015 on the opening balance sheet dated April 1, 2015 expressed an unmodified audit opinion.
- b) Our report is not modified in respect of the above matter.

For MZSK & Associates

Chartered Accountants

Firm Registration No.105047W



Abuali Darukhanawala

Partner (Membership No.: 108053)

Place: Mumbai

Date: May 29, 2017



Independent Auditor's Report

To the Board of Directors of,
Binani Industries Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Binani Industries Limited (the 'Holding Company') and its subsidiaries/jointly controlled entity (together the 'Group') for the year ended March 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028, INDIA
Tel: +91 22 3332 1600

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. includes the results of the following entities listed in Annexure A to this Report:
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

Emphasis of matters

Without qualifying our opinion:

1. The Company has during the year incurred net consolidated loss of Rs. 46,837 Lacs. Further, as at March 31, 2017, the Company's consolidated current liabilities exceeded its consolidated current assets by Rs. 139,849.82 lacs and total consolidated liabilities exceeded its total consolidated assets by Rs. 152,532 lacs. However, the statement has been prepared on a going concern basis, since the management has represented to us that it is hopeful of revival of businesses in the subsidiaries in the near future.
2. We draw attention to Note 11 of the consolidated financial results, relating to Sales Tax Matters, as per the Orders, there is a liability on one of its subsidiary company for total interest of Rs 37,123.23 Lakhs as on March 31, 2017. The said subsidiary Company has filed writ petition / waiver application in the Hon'ble High Court / with concerned authority and has paid Rs 3,077.93 Lakhs under protest. The management is of the view that it has a good case of getting waiver for interest and hence provision of interest is not required.
3. With reference to note no. 12 of the consolidated financial results, The Company was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the said Lender has communicated to the Company that it is recalling its borrowings and has also designated the foreign currency debt into INR denominated debt with higher coupon rate and has demanded repayment of all outstanding including corresponding interest and penal interest immediately. The Company has requested the Lender to not to recall the loan and has in the interim provided alternative mechanism for repayment of its loans in due course. The Company is awaiting response from the Lender in this behalf. Hopeful of a favorable consideration by the Lender of its alternative mechanism, the Company continues to denominate such loans in foreign currency and has not classified the outstanding Loan as Current Liabilities. Further, it has also not accrued penal interest amounting to INR 1,870.65 lacs as at the reporting date.



4. Our report is not modified in respect of the above matters

Other Matters

1. The financial statements of a subsidiary "Binani Cement Limited", which reflect total assets of Rs. 5,07,483.42 Lakhs as at March 31, 2017, total revenue of Rs. 153,462.12 Lakhs, total loss after tax of Rs.34,931.12 lakhs, total comprehensive loss of Rs.34,949.65 lakhs and net cash outflows of Rs. 1,234.81 Lakhs for the year then ended, have been audited by us.
2. We have not audited the financial statements of 25 subsidiaries, whose financial statements reflects total assets of Rs. 594,412.90 lakhs as at March 31, 2017, total revenues of Rs. 239,952.51 lakhs, total net loss after tax of Rs.7,232.70 lakhs, total comprehensive loss of Rs.7,253.16 lakhs and net cash outflows of Rs. 2,205.61 lakhs for the year then ended on that date as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
3. We have relied on the unaudited financial statements and financial information furnished by the management with respect to 4 step down subsidiaries and 1 joint venture, whose financial statements reflect total assets of Rs. 7,062.88 Lakhs as at March 31, 2017, total revenues of Rs 124.50 Lakhs, total net loss after tax of Rs. 66.69 lakhs, total comprehensive loss of Rs.66.69 lakhs and net cash inflows of Rs.44.81 Lakhs for the period ended as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.



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We are unable to comment upon the resultant impact, if any, on the loss, assets and liabilities of the consolidated financial statements of the Company as at March 31, 2017, had the subsidiaries and joint venture mentioned in Para 2 and 3 been audited. However, our opinion is not qualified in respect of this matter.

For MZSK & Associates

Chartered Accountants

Firm Registration No.105047W




Abuali Darukhanawala

Partner

Membership No.: 108053

Place: Mumbai

Date: May 29, 2017

Annexure A

List of entities included in the Statement

(i)Subsidiaries

1. Binani Cement Limited (BCL)
2. Edayar Zinc Limited (EZL) (formerly known as Binani Zinc Limited)
3. BIL Infratech Limited
4. Binani Global Cement Holdings Private Limited
5. Goa Glass Fibre Limited (GGFL)
6. R.B.G. Minerals Industries Limited (RBG)
7. Swiss Merchandise Infrastructure Limited
8. Binani Energy Private Limited
9. Binani Ready Mix Concrete Limited (RMC) (operations discontinued)
10. Merit Plaza Limited
11. Krishna Holdings Pte Limited (KHL)
12. Murari Holdings Limited (MUHL)
13. Mukundan Holdings Limited (MHL)
14. Bhumi Resources (Singapore) Pte Limited (BHUMI)
15. PT Anggana Energy Resources (Anggana)
16. Shandong Binani Rong'An Cement Company Limited (SBRCC)
17. Binani Cement Factory LLC. (BCFLLC)
18. BC Tradelink Limited
19. Binani Cement Tanzania Ltd.
20. Binani Cement (Uganda) Limited (Under Liquidation)
21. Binani Cement Fujairah LLC
22. Global Composite Holdings Inc (formerly Known as CPI Binani , Inc. (USA))
23. Building Material Holdings Limited
24. 3B Binani Glass Fibre S.a.r.l. (3B Binani)
25. Project Bird Holding II B S.a.r.l.(PBH II B)
26. TunFib S.a.r.l. (TunFib)
27. 3B-Fibreglass SPRL
28. 3B-Fibreglass A/S
29. Royalvision Projects Private Limited (RVPL)
30. Royalvision Concrete Private Limited (RVCL)*
31. Royalvision Infratech Private Limited (RVIL)*



32. Nirbhay Management Services private Limited (Nirbhay)
 33. Narsingh Management Services private Limited (Narsingh)
- * Royalvision Concrete Private Limited (RVCL) and Royalvision Infratech Private Limited (RVIL) has been liquidated during the year.



29th May, 2017

The Secretary
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata – 700 001.

General Manager - DCS
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
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 – 400 051
Code: BINANIIND

Dear Sir,

Reg: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ms. Visalakshi Sridhar CFO, Manager & Company Secretary of Binani Industries Limited (CIN: L24117WB1962PLC025584) having its Registered Office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata – 700 157, hereby declare that the Statutory Auditors of the Company, M/s MZSK & Associates, Chartered Accountants (Firm registration No.105047W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2017.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



Visalakshi Sridhar
CFO, Manager & Company Secretary



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