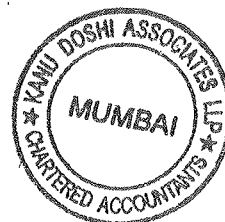


Limited Review Report

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 ended September 30th, 2015 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 With respect to Note no **2**, during the quarter and half year ended September 30th, 2015, the Company has withdrawn an amount of Rs. 7,286 lacs & Rs. 11,165 lacs respectively, from the Business Reorganization Reserve ("BRR") and credited the same to the Statement of Profit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 half year ended respectively. If such withdrawal had not been made, the net loss for the quarter and half year ended would have been increased by Rs. 7,286 lacs & Rs. 11,165 lacs respectively and Earnings per Share for the said period would have been lower by Rs.24.62 & Rs.37.72 respectively. Our report is not qualified in this matter.

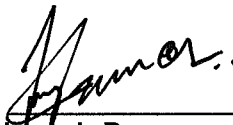


4. Based on our review conducted as above and read with above note no.3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed 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 LLP

Chartered Accountants

Firm Registration No: 104746W/W/100096

**Jayesh Parmar****Partner**

Membership No.: 045375

Date: 24th October, 2015

Place: Mumbai



Binani

BRAJ BINANI GROUP

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 half year ended 30.09.2015

Rs in Lacs

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Fees for management services rendered	-	-	-	-	-	1,240
(b) Royalty income	-	-	1,521	-	2,526	3,420
(c) Consultancy Income / Commission	485	-	-	485	-	-
Total income from operations	485	-	1,521	485	2,526	4,660
2 Expenses						
(a) Employee benefits expenses	187	172	340	359	851	1,418
(b) Advertisement and brand building expenses	26	33	251	59	499	1,167
(c) Royalty expenses	-	-	152	-	253	342
(d) Depreciation and amortisation expenses	25	36	47	61	93	177
(e) Provision for advances to Subsidiary	3,267	-	-	3,267	-	-
(f) Other expenses	557	410	734	967	1,433	2,549
(g) Transfer from Business Reorganisation Reserve (Refer Note 2)	(3,488)	(185)	(429)	(3,673)	(847)	(1,344)
Total Expenses	574	466	1,095	1,040	2,282	4,309
3 Profit/(Loss) from operations before other income, finance costs, exceptional and extraordinary items (1-2)	(89)	(466)	426	(555)	244	351
4 Other Income	65	67	259	132	536	855
5 Profit/(Loss) from ordinary activities before finance costs, exceptional and extraordinary items (3+4)	(24)	(399)	685	(423)	780	1,205
6 Finance costs	3,798	3,694	5,425	7,492	10,640	18,459
Transfer from Business Reorganisation Reserve (Refer Note 2)	(3,798)	(3,694)	(5,425)	(7,492)	(10,640)	(18,459)
7 Profit/(Loss) from ordinary activities before exceptional and extraordinary items (5-6)	(24)	(399)	685	(423)	780	1,205
8 Exceptional Items (Net)	-	-	-	-	-	-
9 Profit /(Loss) from ordinary activities before tax and extraordinary items (7+8)	(24)	(399)	685	(423)	780	1,205
10 Tax Expenses	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax but before extraordinary items (9-10)	(24)	(399)	685	(423)	780	1,205
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit /(Loss) for the period (11+12)	(24)	(399)	685	(423)	780	1,205
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	-	-	-	-	-	2,34,398
16.i Earnings Per Share (of Rs. 10 each) (before extraordinary items) (Not Annualised):						
(a) Basic	(0.08)	(1.35)	2.31	(1.43)	2.63	4.07
(b) Diluted	(0.08)	(1.35)	2.31	(1.43)	2.63	4.07
16.ii Earnings Per Share (of Rs. 10 each) (after extraordinary items) (Not Annualised):						
(a) Basic	(0.08)	(1.35)	2.31	(1.43)	2.63	4.07
(b) Diluted	(0.08)	(1.35)	2.31	(1.43)	2.63	4.07

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(2)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(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	48.72	48.72	48.72	48.72	48.72	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)	-	-	-	-	-	-
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)	51.28	51.28	51.28	51.28	51.28	51.28
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	15					
Disposed off during the quarter	15					
Remaining unresolved at the end of the quarter	Nil					

Segment Reporting

Rs in Lacs

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
a) Fees for Management Services rendered	-	-	-	-	-	1,240
b) Royalty	-	-	1,521	-	2,526	3,420
c) Consultancy Income / Commission	485	-	-	485	-	-
d) Interest income	56	62	241	118	513	820
e) Unallocated	9	5	18	14	23	35
Total	550	67	1,780	617	3,062	5,515
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Segment Revenue	550	67	1,780	617	3,062	5,515
2) Segment Results (Refer Note 1)						
3) Capital Employed (Segment Assets - Segment Liabilities) (Refer Note 1)						

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Statement of Assets and Liabilities

(Rs. in Lacs)

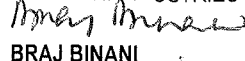
	Particulars	As at 30.09.2015	As at 31.03.2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	14,962	14,962
	(b) Reserves and Surplus	2,20,479	2,34,399
	Sub-total	2,35,441	2,49,361
2	Non-Current Liabilities		
	(a) Long-term borrowings	48,782	44,931
	(b) Long term provisions	26	44
	Sub-total	48,808	44,975
3	Current Liabilities		
	(a) Short-term borrowings	1,18,330	1,19,273
	(b) Trade payables	1,880	1,709
	(c) Other current liabilities	27,123	23,985
	(d) Short-term provisions	1,099	1,151
	Sub-total	1,48,432	1,46,118
	TOTAL - EQUITY & LIABILITIES	4,32,681	4,40,454
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	601	660
	(b) Non-current investments	4,18,860	4,18,860
	(c) Long term loans and advances	7,737	11,307
	(d) Other non-current assets	919	874
	Sub-total	4,28,117	4,31,701
2	Current assets		
	(a) Trade receivables	1,605	3,050
	(b) Cash and cash equivalents	1,213	3,684
	(c) Short-term loans and advances	1,746	2,019
	Sub-total	4,564	8,753
	TOTAL - ASSETS	4,32,681	4,40,454

Notes:

- Since resources used common for fees for Consultancy Services/ Commission during the quarter ended 30th September 2015, the segment wise result & capital employed are not applicable.
- During the quarter ended and half year ended 30th September 2015, the Company has withdrawn an aggregate amount of Rs.7,286 Lacs & Rs.11,165 Lacs from the Business Reorganisation Reserve (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.7,286 Lacs and Rs.11,165 Lacs debited to the Statement of Profit & Loss. If such withdrawal had not been made, the net loss for the quarter would have been higher by Rs.7,286 Lacs and net loss for the half year would have been higher by Rs.11,165 Lacs and the Earnings Per Share for the quarter and half year ended 30th September 2015 would have been lower by Rs.24.62 & Rs.37.72 respectively.
- The above results have been reviewed by the Audit Committee at its meeting held on 23rd October 2015 and approved by the Board of Directors at its meeting held on 24th October 2015.
- The Statutory Auditors have conducted limited review of the standalone results of the Company for the quarter ended 30th September 2015 as required by clause 41 of the listing agreement.
- In the meeting held on 3rd July, 2015, The Board of Directors of Company approved a Scheme of Amalgamation of Binani Metals Limited, with the Company (with Appointed date of 1st April, 2015). "No Objection" has been received from Stock Exchange's. Notice for postal ballot, E- voting and Court Convened meeting on 23rd November 2015 have been sent to Shareholders and the same is subject to all necessary approvals including High Court at Calcutta & Members of the Company.
- The Company's Subsidiary, Edayar Zinc Limited (formerly known as Binani Zinc Limited) has approached the Government of Kerala for Closure of operations at its unit. The lenders of Edayar Zinc Limited have issued notice under section 13 (2) of SARFAESI Act. Company has suitably replied requesting them to withdraw the notice as the matter is pending with BIFR under SICA.
- 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).
- 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 October 2015