

REF: BIL/ST.EX/BM/2016-17/BM/04

October 27, 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 Standalone Financial Results of the Company for the quarter and half year ended 30th September, 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, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, 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 Hatiara, Kolkata - 700 157, India

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 and Half year ended 30.09.2016

Rs. in Lacs

Particulars	Standalone				
	Quarter ended			Half year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) Refer Note 3 & 6	30.09.2016 (Unaudited)	30.09.2015 (Unaudited) Refer Note 3 & 6
1 Income from Operations					
(a) Sales/income from operations	5,346	5,750	4,943	11,096	12,910
Total income from operations	5,346	5,750	4,943	11,096	12,910
2 Expenses					
(a) Cost of materials consumed	334	405	9	739	67
(b) Direct expenses	4,442	4,704	4,231	9,146	11,916
(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	2	1	6	3	(1)
(d) Employee benefits expenses	211	201	247	412	498
(e) Depreciation and amortisation expenses	26	57	63	83	138
(f) Provision for advances to Subsidiary	-	-	3,544	-	3,544
(g) Other expenses	699	661	434	1,360	845
(h) Transfer from Business Reorganisation Reserve (Refer Note 2)	(334)	(297)	(3,534)	(631)	(3,580)
Total Expenses	5,380	5,732	5,000	11,112	13,427
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(34)	18	(57)	(16)	(517)
4 Other Income	111	162	217	273	440
Transfer to Business Reorganisation Reserve (Refer Note 2)	(44)	(97)	(149)	(141)	(296)
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	33	83	11	116	(373)
6 Finance costs	1,208	1,401	3,885	2,609	7,640
Transfer from Business Reorganisation Reserve (Refer Note 2)	(1,208)	(1,401)	(3,885)	(2,609)	(7,640)
7 Profit/(Loss) from ordinary activities after finance cost and before exceptional items (5-6)	33	83	11	116	(373)
8 Exceptional Items	-	-	-	-	-
9 Profit /(Loss) from ordinary activities before tax (7+8)	33	83	11	116	(373)
10 Tax Expenses	-	-	(22)	-	(22)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	33	83	33	116	(351)
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12) (Refer Note 4)	33	83	33	116	(351)
14 Other comprehensive income, net of income tax	-	-	-	-	-
15 Total comprehensive income for the period (13 +/- 14)	33	83	33	116	(351)
16 Net Profit/(Loss) after taxes and minority interest(13-14)	33	83	33	116	(351)
17 Paid- up equity share capital (Face Value per share Rs.10 each)	3,139	3,139	2,962	3,139	2,962
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-
19 Earnings Per Share (EPS) (before /After extraordinary items) (of Rs. 10/- each) (not annualised) (Refer Note 4)					
(a) Basic	0.11	0.26	0.11	0.37	(1.19)
(b) Diluted	0.11	0.26	0.11	0.37	(1.19)

Segment wise Revenue, Results and Assets and Liabilities

Rs. in Lacs

Particulars	Standalone Results				
	Quarter ended			Half year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) Refer Note 3 & 6	30.09.2016 (Unaudited)	30.09.2015 (Unaudited) Refer Note 3 & 6
1) Segment Revenue					
a) Media	397	390	444	787	797
b) Logistic	4,158	4,456	3,831	8,614	11,378
c) Unallocated	791	904	668	1,695	735
Total	5,346	5,750	4,943	11,096	12,910
Less : Inter Segment Revenue	-	-	-	-	-
Net Segment Revenue	5,346	5,750	4,943	11,096	12,910
2) Segment Results					
a) Media	44	10	23	54	25
b) Logistic	(13)	64	(78)	51	12
c) Elimination Adjustments	-	-	-	-	-
	31	74	(55)	105	37
Less: Interest expenses	-	-	-	-	-
Add: Interest Income	51	52	58	103	128
Add: Other unallocable Income net of unallocable expenses	(49)	(43)	30	(92)	(516)
Total Profit/(Loss) Before Tax before extra-ordinary & exceptional items	33	83	33	116	(351)
3) Segment Assets and Segment Liabilities(Refer Note 1)					

Standalone Statement of Assets and Liabilities

Rs. in Lacs

	Particulars	Standalone
		As at 30.09.2016 (Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property Plant and Equipment (Refer Note 8)	4,256
	(b) Capital work-in-progress	35
	(c) Other Intangibles	374
	(d) Intangible assets under development	44
	(e) Financial Assets	
	(i) Investments	4,23,955
	(ii) Loans	4,751
	(iii) Other Financial Assets	5,265
	(f) Other non-current assets	970
	Sub-total	4,39,650
2	Current assets	
	(a) Inventories	119
	(b) Financial Assets	
	(i) Loans	1,451
	(ii) Trade receivables	4,928
	(iii) Cash and cash equivalents	643
	(iv) Other Bank Balances	180
	(v) Other Financial Assets	544
	(c) Other current assets	4
	Sub-total	7,869
	TOTAL - ASSETS	4,47,519
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	3,138
	(b) Other Equity	1,91,542
	Sub-total	1,94,680
	Liabilities	
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	56,526
	(ii) Deferred tax liabilities (net)	47,148
	(b) Provisions	26
	Sub-total	1,03,700
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Trade payables	11,374
	(ii) Other Financial Liabilities	1,18,656
	(iii) Other current liabilities	19,078
	(d) Provisions	31
	Sub-total	1,49,139
	TOTAL - EQUITY & LIABILITIES	4,47,519

Notes:

- Assets and liabilities used in the Company's business are not identified to any feasible reportable segments, as these are used interchangeably between segments, hence the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 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 September, 2016 and period ended 30th September, 2016, the Company has withdrawn a net aggregate amount of Rs.1,497 Lacs and Rs.3,099 Lacs respectively 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. 1,497 Lacs and Rs. 3,099 Lacs debited to the statement of Profit & Loss account during the said quarter and six months. If such withdrawal had not been made, the net profit for the quarter and period would have been lower by Rs.1,497 Lacs and and Rs. 3,099 Lacs and the Earnings Per Share for the quarter and period ended 30th September 2016 would have been lower by Rs. 4.77 and Rs. 9.88. Further Edayar Zinc Limited (EZL) has decided not to charge interest w.e.f. 01.04.2016 on ICD's given to Company, accordingly impact on account of this for the period 01st April, 2016 to 30th June, 2016 amounting to Rs. 117 Lacs have been credited to BRR.

- 3 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 and period ended September 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.
- 4 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.
- 5 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.
- 6 Results for quarter ended and half year ended 30th September, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter ended and half year ended 30th September, 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.
- 7 The Reconciliation of net profit reported under IGAAP for the quarter and half year ended September 30, 2015 with Ind AS is given below:

Rs. in Lacs		
Particulars	Quarter ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)
Profit/ (Loss) under Previous GAAP (Refer Note 3)	33	(351)
On account of amortisation of transaction cost	(48)	(81)
On account of measuring Financial Assets at Fair value through Profit & Loss	148	295
On account of Foreign exchange differences	(45)	94
On account of measuring Financial Liabilities at Fair value through Profit & Loss	(26)	(52)
Transfer to BRR (Refer Note 2)	(29)	(256)
Profit / (Loss) as per Ind AS	33	(351)
Other comprehensive income, net of income tax:	-	-
Total Other comprehensive income, net of income tax	-	-
Total comprehensive income net of income tax	33	(351)

- 8 The Company have considered fair value for property, viz land situated in India, with impact of Rs. 3,336.06 Lacs in accordance with stipulation of Ind AS 101 "First time adoption on Indian Accounting Standards" with the resultant impact being accounted for in the reserves.
- 9 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 has filed application in the Debt Recovery Tribunal (DRT). As per the order of the DRT order on the Securitization Application filed by Edayar Zinc Limited (EZL), EZL has paid Rs. 1.10 crore by September 30, 2016 and continues to pay Rs. 25000 per day. The next date of hearing is fixed on 15th November, 2016. The Company is exploring other methods of settlement including resolution through the BIFR. EZL's writ petition for not classifying as willful defaulter was dismissed with instructions to the Banks to follow the procedure enunciated in the RBI circular.
- 10 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. 5,37,222 Lacs as on September 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 9 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.
- 11 The Competition Commission of India ("CCI"), by its order dated 31st August, 2016 has imposed penalty on eleven cement Companies including Binani Cement Limited (BCL). The CCI order imposing a penalty on BCL of Rs. 16,732 Lacs is pursuant to the directions issued by the Competition Appellate Tribunal vide its order dated 11th December, 2015 setting aside the original CCI order dated 20th June, 2012 and remitting the matter to CCI for fresh adjudication of the issue and passing a fresh order. BCL believes that it has a good case and accordingly is in process of making an appeal.
- 12 The above results have been reviewed by the Audit Committee on October 26, 2016 and approved by the Board of Directors at its meeting held on October 27, 2016.
- 13 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)
- 14 The figures for the previous periods/year have been regrouped wherever considered necessary.

By order of the Board

For BINANI INDUSTRIES LIMITED



CHAIRMAN

Place : Mumbai

Date : 27th October 2016



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 30th September, 2016 and period ended 30th September, 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.

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



MZSK

& Associates

Chartered Accountants

5. We draw attention to note no 2 of standalone 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, 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 September, 2016 and period ended 30th September, 2016, the Company has withdrawn a net aggregate amount of Rs.1,497 Lacs and Rs.3,099 Lacs respectively 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. 1,497 Lacs and Rs. 3,099 Lacs debited to the statement of Profit & Loss account during the said quarter and six months. If such withdrawal had not been made, the net profit for the quarter and period would have been lower by Rs.1,497 Lacs and and Rs. 3,099 Lacs and the Earnings Per Share for the quarter and period ended 30th September 2016 would have been lower by Rs. 4.77 and Rs. 9.88. Further Edayar Zinc Limited (EZL) has decided not to charge interest w.e.f. April 01, 2016 on ICD's given to Company, accordingly impact on account of this for the period 01st April, 2016 to 30th June, 2016 amounting to Rs. 117 Lacs have been credited to BRR.

Our report is not qualified on this matter.

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W



Partner: Abuali Darukhanawala
Membership No.: 108053
Place: Mumbai
Date: October 27, 2016