

| Particulars | Rs. Lakhs | | | | | |
|---|---------------------------|---------------------------|------------|------------|--------------------------|--------------------------|
| | Quarter ended | Quarter ended | Year ended | Year ended | Consolidated Results | |
| | 31.03.2009 (Unaudited) | 31.03.2008 (Unaudited) | 31.03.2009 | 31.03.2008 | Year ended 31.03.2009 | Year ended 31.03.2008 |
| 1 Gross Sales | - | - | - | - | 256,903 | 175,365 |
| Less: Excise Duty | - | - | - | - | 26,645 | 24,572 |
| Net Sales | - | - | - | - | 230,258 | 150,793 |
| 2 a) Fees for Management Services rendered | 566 | - | 1,410 | - | - | - |
| b) Other Operating Income | - | - | - | - | 2,424 | 6529 |
| c) Other Operating Income (Dividend from subsidiary) | - | - | 3,296 | 2,637 | - | - |
| 3 Expenditure | | | | | | |
| a) (Increase)/Decrease in Stock in Trade and Stock in Process | - | - | - | - | (6,346) | (4182) |
| b) Raw Materials/Packing Materials and Good Consumption | - | - | - | - | 67,636 | 50196 |
| c) Employees Cost | 289 | 63 | 833 | 196 | 6,520 | 4911 |
| d) Power and Fuel | - | - | - | - | 66,175 | 31039 |
| e) Freight and Transport | - | - | - | - | 31,648 | 21606 |
| f) Other Manufacturing Expenses | - | - | - | - | 14,638 | 7191 |
| g) Depreciation | 9 | 9 | 33 | 41 | 10,896 | 7156 |
| h) Other Expenditure | 300 | 123 | 1,426 | 354 | 14,431 | 7358 |
| Total | 598 | 195 | 2,292 | 591 | 205,598 | 125,275 |
| 4 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1+2-3) | (32) | (195) | 2414 | 2046 | 27,084 | 32,047 |
| 5 Other Income | 297 | 19 | 412 | 156 | 2,935 | 1468 |
| 6 Profit / (Loss) before Interest and Exceptional Items (4+5) | 265 | (176) | 2,826 | 2,202 | 30,019 | 33,515 |
| 7 Interest and Financial Charges | 151 | 184 | 702 | 707 | 12,110 | 6768 |
| 8 Profit/(Loss) after Interest but before Exceptional Items (6-7) | 114 | (360) | 2,124 | 1,495 | 17,909 | 26,747 |
| 9 Exceptional Items | - | - | - | - | - | - |
| 10 Net Profit (+) / Loss (-) from Ordinary Activities before Tax (8+9) | 114 | (360) | 2,124 | 1,495 | 17,909 | 26,747 |
| 11 Tax Expenses | | | | | | |
| a) Current Tax (MAT) | - | - | - | - | 1,847 | 2886 |
| b) MAT credit entitlement | - | - | - | - | - | (4,359) |
| c) Deferred Tax (Net) | - | - | - | - | 2,715 | 8652 |
| d) Fringe Benefit Tax | 2 | - | 13 | 2 | 92 | 72 |
| 12 Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11) | 112 | (360) | 2,111 | 1,493 | 13,255 | 19,496 |
| 13 Extraordinary Items (net of tax expenses) | | | | | | |
| Forfeiture of Upfront Deposit on Warrants | 1,266 | - | 1,266 | - | 1,266 | - |
| 14 Net Profit (+)/ Loss (-) before Minority Interest (12+13) | 1,378 | (360) | 3,377 | 1,493 | 14,521 | 19,496 |
| 15 Minority Interest | - | - | - | - | 3543 | 4119 |
| 16 Net Profit(+)/Loss (-) for the year (14-15) | 1,378 | (360) | 3,377 | 1,493 | 10978 | 15377 |
| 17 Paid up Equity Share Capital (Face Value per share Rs.10/-) | 2,962 | 2,962 | 2,962 | 2,962 | 2,962 | 2,962 |
| 18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | 19,660 | 19,660 | 38,288 | 32,189 |
| 19 Earnings Per Share (EPS) (not annualised) (Rs.) | | | | | | |
| -Basic and Diluted EPS before extraordinary items | 0.38 | (1.22) | 7.13 | 5.04 | 32.81 | 51.96 |
| - Basic and Diluted EPS after extraordinary items | 4.66 | (1.22) | 11.41 | 5.04 | 37.09 | 51.96 |
| 20 Public Shareholding | | | | | | |
| Number of Shares | 14420621 | 15883538 | 14420621 | 15883538 | 14420621 | 15883538 |
| Percentage of Shareholding | 48.73% | 53.67% | 48.73% | 53.67% | 48.73% | 53.67% |
| 21 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 | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | - | 100% | - | 100% | - |
| -Percentage of shares (as a % of the total share capital of the company) | 51.27% | - | 51.27% | - | 51.27% | - |

Segment Reporting

| Particulars | Quarter ended 31.03.2009 (Unaudited) | Quarter ended 31.03.2008 (Unaudited) | Year ended 31.03.2009 | Year ended 31.03.2008 | Consolidated Results | |
|---|--|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | | | | | Year ended 31.03.2009 | Year ended 31.03.2008 |
| 1) Segment Revenue | | | | | | |
| a) Fees for Management Services rendered | 566 | - | 1410 | - | - | - |
| b) Cement | | | | | 198837 | 99035 |
| c) Zinc and By Products | | | | | 28110 | 47846 |
| d) Glass Fibre | | | | | 7459 | 8600 |
| e) Unallocated | 297 | 19 | 3708 | 2,793 | 1211 | 3309 |
| Net Segment Revenue | 863 | 19 | 5118 | 2793 | 235617 | 158790 |
| 2) Segment Result | Refer Note No.9 | | | | | |
| a) Cement | - | - | - | - | 29125 | 28984 |
| b) Zinc and By Products | - | - | - | - | 145 | 1542 |
| c) Glass Fibre | - | - | - | - | 670 | 290 |
| | | | | | 29940 | 30816 |
| Less: (i) Interest | - | - | - | - | 12110 | 6768 |
| Add: (i) Other un-allocable Income net of unallocable expenses | - | - | - | - | 79 | 2698 |
| Total Profit Before Tax | | | | | 17909 | 26747 |
| 3) Capital Employed (Segment Assets - Segment Liabilities) | Refer Note No.9 | | | | | |
| a) Cement | - | - | - | - | 187420 | 116973 |
| b) Zinc and By Products | - | - | - | - | 11735 | 12233 |
| c) Glass Fibre | - | - | - | - | 11431 | 9082 |
| d) Unallocated | - | - | - | - | 1002 | 5510 |
| Total | | | | | 211588 | 143798 |

Notes:

- The Board of Directors of the company have recommended declaration of dividend @ 30% (Rupees 3.00 per Equity Share) subject to requisite approval. The Register of Members will remain closed from 19th June,2009 to 26th June,2009 (both days inclusive) for the purpose of payment of dividend.
- The Board of Directors of Binani Cement limited (BCL), a subsidiary of the company have recommended declaration of dividend @ 21% (Rupees 2.10 per Equity Share) subject to requisite approval.
- Consolidated Financial Results include results of subsidiaries viz., Binani Cement Limited (BCL), Binani Zinc Limited (BZL), Goa Glass Fibre Limited, B T Composites Limited, Wada Industrial Estate Limited and wholly owned subsidiaries of Binani Zinc Limited. viz., ESS VEE Alloys Private Limited, R.B.G. Minerals Industries Limited and Binani Energy Private Limited and Subsidiaries of BCL viz Krishna Holding Pvt. Ltd., Singapore (KHL), Shandong Binani Rong'an Cement Co. Ltd., China (SBRCC), Mukundan Holdings Ltd., British Virgin Island (MHL) and Binani Cement Factory LLC, UAE (BCFLLC)
BCL has consolidated the financial statements of its overseas subsidiaries/step down subsidiaries Krishna Holding Pvt. Ltd., Singapore (KHL), Shandong Binani Rong'an Cement Co. Ltd., China (SBRCC), Mukundan Holdings Ltd., British Virgin Island (MHL) and Binani Cement Factory LLC, UAE (BCFLLC). For the purpose of consolidation the financial statements of all the companies have been converted by the management as per Indian GAAP and in Indian Currency. The financial results have been consolidated excluding the minority interest as applicable. The accounting year of all the subsidiaries is from January to December '08. MHL, being incorporated on 5th February 2008, its financial statements are drawn and considered for consolidation for the period 5th February 2008 to 31st December 2008.
KHL is a subsidiary of BCL (50% shareholding) and MHL (50% shareholding). MHL is a wholly owned subsidiary of BCL. BCFLLC is an associate company of MHL (49% shareholding) and SBRCC is a subsidiary of KHL (70% shareholding). Since the management control of BCFLLC vests with MHL, it has been considered as a subsidiary for the purpose of consolidation.
On 30th October '08, BCL has promoted a wholly owned subsidiary Murari Holdings Ltd., Singapore. Since its first accounting period shall end on 31st December '09, its accounts are not available for consolidation.
BCF LLC has acquired 100% stake in two companies viz Riddhi Siddhi Trading (South Africa) proprietary Limited on 21st August 2008 and BC Trading (Mauritius) Limited on 25th September 2008. Since there are no significant transactions between the dates of acquisition and year ending date 31st December 2008, the accounts of the two subsidiaries have not been required to be drawn as per the rules of their respective countries of incorporation. Accordingly the financial results of the same have not been consolidated with the results of BCF LLC.
- The Company is a holding company having subsidiaries which are mainly in manufacturing activities. The company provides corporate support services to its subsidiaries.

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- 5 During the year, the profitability of BCL has been lower preliminary due to substantial increase in the cost of imported coal- a major cost component. However, there has been considerable fall in international Coal price by the end of 2008. Coal price has been stabilised at the lower level. This will have favourable impact on the profitability of BCL.

With progress in implementation of the Second phase of the 2 x 22.3 MW , BCL expects to commission it by June 2009, as a result of which BCL will be self sufficient for its power requirements.

BCL has been implementing one additional cement grinding and packing plant at Binanigram at the cost of Rs. 45 Crores. This plant is expected to be completed by the end of 2009. Consequently, BCL will have flexibility for optimising its product mix and increase the existing cement capacity from 6 MTPA

BCL has signed an MOU with the Government of Gujarat for facilitation of approvals, allocation of limestone mines etc. for the greenfield project in Gujarat having 2.5 Million Tonne Clinker/Cement production capacity, for which funding has been tied up. The project is expected to be completed by mid 2011 subject to all statutory approvals.

Land acquisition and development work has been initiated by BCL for the lignite project at Nimbri Chandawatan, Rajasthan at a total project cost of Rs.100 Crores. Production from the mines is expected by March 2010. BCL has also decided to install additional 25 MW power plant at the pit head to further reduce the cost of generation of power.

In March'09, Murari Holdings Limited, a wholly owned overseas subsidiary of BCL acquired beneficial interest in 51% of the paid up share capital of BCFLLC, Dubai.

The expansion of the capacity of the grinding unit of BCFLLC, a Subsidiary of BCL, from 1.2 Million MT to 2.0 Million MT is expected to be completed by June '09.

For expansion of cement manufacturing capacity of SBRCC, a Subsidiary of BCL, from 0.50 Million MT to 3.00 Million MT, the land acquisition and project design and engineering works are in progress.

- 6 The financial results of BZL have been affected due to substantial reduction in LME prices of Zinc.
- 7 GGFL's expansion work for increasing its capacity from 10300 MTPA to 16000 MTPA is underway and is expected to be completed by July '09.
- 8 Reduction in interest of Rs.1361 Lakhs for the period 1st October, 2004 to 31st March, 2005, converted to Zero Coupon Loan (ZCL) as per the Restructuring Package (RP) of the Industrial Development Bank of India Limited (IDBI) approved during the Financial Year 2004-05 is payable in four annual instalments commencing from 31st March, 2010 and ending on 31st March, 2013. BCL has approached IDBI for waiver of the same since as per restructuring, BCL became eligible for waiver as it has complied with all the terms & conditions of the restructuring package.
- 9 Resources used are common for fees for management services rendered and other sources of income of the Company.
- 10 During the year the Company entered into Commodity Future Contracts transactions, the net result of which is accounted as per Accounting Standard 30 (Revised) and shown as 'Profit from Commodity Futures contracts' under 'Other Income'. Since the profit is less than 10% of total revenue of company, it does not constitute a separate reportable segment.
- 11 The above results have been reviewed by the Audit Committee at its meeting held on 22nd April, 2009 and were taken on record and approved by the Board of Directors at its meeting held on 23rd April, 2009.
- 12 10% Upfront Fees for Rs.1265.75 Lakhs received from a promoter company on allotment of 50,00,000 warrants has been forfeited and credited to Profit and Loss Account as an extra ordinary item.
- 13 There were NIL investor complaints pending at the beginning of the quarter and during the quarter the Company received 47 complaints from investors , all of which have been redressed.
- 14 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)
- 15 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 : 23rd April,2009