

REF: BIL/ST.EX/BM/2017-18/03

October 16, 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,

Sub: Unaudited Financial Results for the Second Quarter and half year ended September 30, 2017.

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the second quarter and half year ended September 30, 2017 duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Committee and Board of the Company commenced on 1.00 p.m. and concluded at 7.10 p.m. on 16th October, 2017.

We enclose a copy of the Limited Review Report given by our Statutory Auditors of the Company for the Un-Audited Financial Results for the second quarter and half year ended September 30, 2017.

The 54th Annual General Meeting of the company for the Financial Year 2016-17 will be held on 20th December, 2017.

We request you to take the above on your records.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



Visalakshi Sridhar
CFO, Manager & 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: 08100326795 / 08100126796 | Fax: +91 33 4008 8802

MSKA

& Associates

Chartered Accountants

Bengaluru

Chennai

Hyderabad

Mumbai

New Delhi - Gurgaon

Pune

www.mska.in

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** (the "Company") for the quarter ended September 30, 2017 and the year to-date results for the period April 01 2017 to September 30, 2017, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (the Listing Regulations).

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. 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, "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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to:

- a. note 3 of the Statement, pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Calcutta between Wada Industrial Estate Limited WIEL and a step down wholly owned subsidiary of the Company, being the Company as a successor to WIEL, the Company has applied Accounting Standard (AS) 30, *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. 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. Further, with reference to Note 3 of the financial results, in accordance with the said scheme, the Company has offset certain expenses (net) amounting to Rs. 1,440.75 Lakhs and Rs. 2,590.23 lakhs against BRR during quarter and half year ended September 30, 2017 respectively. Had these expenses (net) not been offset against the BRR, the profit would have been lower by Rs. 1,440.75 Lakhs and Rs. 2,590.23 lakhs during the quarter and half year ended September 30, 2017. The Earnings per share would have been lower by Rs.4.59 and Rs.8.25 for the quarter and half year ended September 30, 2017.
- b. note 6 of the Statement; the company had given guarantees to banks and financial institutions in the earlier years on behalf of various subsidiaries, for the purpose of expansion of projects and working capital requirements. The aggregate outstanding balance of such guarantees is Rs. 564,300 lakhs as at September 30, 2017. The lender to one of the Company's major subsidiary have appointed an Interim Resolution Professional approved by National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016. The said subsidiary has sufficient assets to meet their borrowings. In view of the above and as per the opinion of the management, these are not expected to result into any financial liability to the Company. Further the company has a short term loan payable to the said subsidiary amounting to Rs 114,857 lakhs.



MSKA

& Associates

Chartered Accountants

- c. note 7 of the Statement; the Company was in the process of restructuring its bank borrowings with the Lender. However, in the interim, the said Lender has recalled the borrowing. The Company has requested the lender to defer the recall and has provided alternative mechanism for repayment of its loans in due course. In view of the above, the Company is awaiting response from the Lender in this regards. The lender has filed its claim to company's subsidiary which is under the IBC Process. The Company is of the view that the lender shall consider the alternative mechanism and accordingly, 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 accounted for differential liability and penal interest amounting to Rs. 7,855 Lakhs as on September 30, 2017.
- d. note 8 of the Statement; as on December, 2016 one of the creditors of the Company had filed a winding up petition against the Company with the Hon'ble High Court of Calcutta which has been admitted during the quarter. The Company is seeking recall of the order.
- e. note 9 of the Statement where in the management has explain reason for reduction in the operations of the Company.

Our report is not qualified on this matter.

For MSKA & Associates (Formerly known as 'MZSK & Associates')

Chartered Accountants

Firm Registration No.105047W



Partner: Abuali Darukhanawala

Membership No.: 108053

Place: Mumbai

Date: October 16, 2017

Binani

BRAJ BINANI GROUP

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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

(Rupees in Lakhs)

| Particulars | Standalone | | | | |
|--|---------------|--------------|--------------|-----------------|---------------|
| | Quarter ended | | | Half year ended | |
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 1 Income from Operations | | | | | |
| Sales / Income from Operations | 381 | 2,908 | 5,337 | 3,289 | 11,085 |
| Other Income | 149 | 220 | 111 | 369 | 273 |
| Transfer to Business Reorganisation Reserve (Refer Note 3) | (101) | (101) | (44) | (202) | (141) |
| Total Income from Operations | 429 | 3,027 | 5,404 | 3,456 | 11,217 |
| 2 Expenses | | | | | |
| (a) Purchase of Traded Goods | - | 1,507 | 327 | 1,507 | 731 |
| (b) Direct Expenses | (3) | 995 | 4,442 | 992 | 9,146 |
| (c) Employee Benefits Expenses | 187 | 188 | 211 | 375 | 412 |
| (d) Finance Costs | 1,260 | 1,243 | 1,208 | 2,503 | 2,609 |
| Transfer from Business Reorganisation Reserve (Refer Note 3) | (1,260) | (1,243) | (1,208) | (2,503) | (2,609) |
| (e) Depreciation and Amortisation Expenses | 20 | 23 | 26 | 43 | 83 |
| (f) Other Expenses | 504 | 313 | 699 | 817 | 1,360 |
| (g) Transfer from Business Reorganisation Reserve (Refer Note 3) | (282) | (8) | (334) | (289) | (631) |
| Total Expenses | 426 | 3,018 | 5,371 | 3,444 | 11,101 |
| 3 Profit from ordinary activities before tax (1 - 2) | 3 | 9 | 33 | 12 | 116 |
| 4 Tax Expenses | - | - | - | - | - |
| 5 Net Profit from ordinary activities after tax (3-4) | 3 | 9 | 33 | 12 | 116 |
| 6 Extraordinary Items (net of tax expenses) | - | - | - | - | - |
| 7 Net Profit for the period (5-6) | 3 | 9 | 33 | 12 | 116 |
| 8 Other Comprehensive Income, net of Income Tax | (6) | (4) | - | (10) | - |
| 9 Total Comprehensive Income for the period (7 +/- 8) | (3) | 5 | 33 | 2 | 116 |
| 10 Paid-up Equity Share Capital (Face Value per share Rs.10 each) | 3,138 | 3,138 | 3,138 | 3,138 | 3,138 |
| 11 Earnings Per Share (EPS) | | | | | |
| (of Rs. 10/- each) (not annualised) | | | | | |
| (a) Basic | 0.01 | 0.03 | 0.11 | 0.04 | 0.37 |
| (b) Diluted | 0.01 | 0.03 | 0.11 | 0.04 | 0.37 |

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| Particulars | Standalone | | | | |
|--|---------------|-------------|-------------|-------------|-------------|
| | Quarter ended | | | Year ended | |
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| A PARTICULARS OF SHAREHOLDING | | | | | |
| 1 Public Shareholding | | | | | |
| - Number of Shares | 14,862,521 | 14,862,521 | 14,862,521 | 14,862,521 | 14,862,521 |
| - Percentage of Shareholding | 47.38 | 47.38 | 47.38 | 47.38 | 47.38 |
| 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 | 16,503,654 | 16,503,654 | 16,503,654 | 16,503,654 | 16,503,654 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 |
| - Percentage of shares (as a % of the total share capital of the company) | 52.62 | 52.62 | 52.62 | 52.62 | 52.62 |
| B INVESTOR COMPLAINTS | | | | | |
| Pending at the beginning of the quarter | 2 | | | | |
| Received during the quarter | 4 | | | | |
| Disposed of during the quarter | 5 | | | | |
| Remaining unresolved at the end of the quarter | 1 | | | | |

Segment wise Revenue, Results

(Rupees in Lakhs)

| Particulars | Standalone | | | | |
|---|---------------|--------------|--------------|-----------------|---------------|
| | Quarter ended | | | Half year ended | |
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1) Segment Revenue | | | | | |
| a) Media | 33 | 53 | 397 | 86 | 787 |
| b) Logistic | 6 | 963 | 4,158 | 969 | 8,614 |
| c) Unallocated | 342 | 1,892 | 782 | 2,234 | 1,684 |
| Total | 381 | 2,908 | 5,337 | 3,289 | 11,085 |
| Less : Inter Segment Revenue | - | - | - | - | - |
| Net Segment Revenue | 381 | 2,908 | 5,337 | 3,289 | 11,085 |
| 2) Segment Results | | | | | |
| a) Media | (1) | 16 | 44 | 15 | 54 |
| b) Logistic | 17 | (19) | (13) | (2) | 51 |
| | 16 | (3) | 31 | 13 | 105 |
| Less :Interest expenses | 1,260 | 1,243 | 1,208 | 2,503 | 2,609 |
| Less : Other Unallocable Expenditure net off Unallocable Income | (1,247) | (1,255) | (1,210) | (2,502) | (2,620) |
| Total Profit from ordinary activities before tax | 3 | 9 | 33 | 12 | 116 |

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Munay Bhanain



Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

| | Particulars | Standalone | |
|----------|---|------------------------------------|----------------------------------|
| | | As at 30.09.2017 (Unaudited) | As at 31.03.2017 (audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property Plant and Equipment | 4,145 | 4,165 |
| | (b) Goodwill | 354 | 354 |
| | (c) Other Intangibles | 28 | 39 |
| | (d) Intangible assets under development | 47 | 47 |
| | (e) Financial Assets | | |
| | (i) Investments | 422,219 | 422,040 |
| | (ii) Loans | 4,651 | 4,615 |
| | (iii) Other Financial Assets | 222 | 334 |
| | (f) Income Tax Assets (Net) | 4,915 | 4,864 |
| | (g) Other non-current assets | 21 | 21 |
| | Sub-total | 436,602 | 436,479 |
| 2 | Current assets | | |
| | (a) Financial Assets | | |
| | (i) Investments | 140 | 146 |
| | (ii) Trade Receivables | 3,614 | 3,574 |
| | (iii) Cash and Cash Equivalents | 72 | 164 |
| | (iv) Bank Balances other than Cash and Cash Equivalents | 149 | 178 |
| | (v) Loans | 1,873 | 2,272 |
| | (vi) Other Financial Assets | 634 | 1,829 |
| | (b) Other current assets | 162 | 149 |
| | Sub-total | 6,644 | 8,312 |
| | TOTAL - ASSETS | 443,246 | 444,791 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 3,138 | 3,138 |
| | (b) Other Equity | 217,497 | 219,522 |
| | Sub-total | 220,635 | 222,660 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 44,332 | 46,247 |
| | (b) Provisions | 47 | 47 |
| | (c) Deferred tax liabilities (net) | 21,862 | 22,557 |
| | Sub-total | 66,241 | 68,851 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 118,204 | 118,204 |
| | (i) Trade payables | 9,977 | 10,796 |
| | (ii) Other Financial Liabilities | 28,119 | 24,233 |
| | (b) Provisions | 71 | 47 |
| | Sub-total | 156,371 | 153,280 |
| | TOTAL - EQUITY & LIABILITIES | 443,246 | 444,791 |

Prasanna

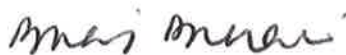


Notes:

- 1 The Standalone Unaudited Financial Results of the Company for the quarter ended September 30, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 16, 2017.
- 2 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.
- 3 Pursuant to a separate Scheme of Amalgamation approved by the Hon'ble High Court at Kolkata between Wada Industrial Estate Limited (WIEL) and a step down wholly owned subsidiary of the Company on March 18, 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 109 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 The Ind AS compliant financial results (Balance Sheet) for the corresponding year ended March 31, 2017 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and CIR /MD/DF1/69/2016.
- 5 As per the DRT order on the Securitization Application, Edayar Zinc Limited (EZL) has paid Rs. 201.75 lakhs by September 30, 2017 and continues to pay Rs. 25,000 per day. DRT vide its order dated January 21, 2017 allowed the amendment application filed by EZL contesting legality of action initiated under SARFESI Act and the matter is subjudice.
- 6 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 5,64,300 Lakhs as on September 30, 2017. The lender to one of the Company's major subsidiary have appointed an Interim Resolution Professional approved by National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016.
The said Subsidiary has 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.
- 7 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. Meanwhile the lender has filed its claim to company's subsidiary which is under the IBC Process. Hopeful of a favourable 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 accounted for differential liability and penal interest amounting to Rs.7,855 Lakhs as on September 30, 2017.
- 8 One of a creditor has filed a winding up petition against the Company with the Hon'ble High Court of Calcutta and has been admitted. The Company is seeking recall of the order.
- 9 The Company was providing Logistics Services to one of its Subsidiary. The said subsidiary is now taking Logistics services from other vendors. The Company is in process of finding alternate opportunities.
- 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 / recasted wherever considered necessary.

By order of the Board

For BINANI INDUSTRIES LIMITED



Braj Binani
Chairman

Place : Mumbai
Date : 16th October, 2017

