

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 Nine Months ended 31.12.2016

Rs. in Lacs

Particulars	Standalone				
	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
			Refer Note 3 & 6		Refer Note 3 & 6
1 Income from Operations					
(a) Sales/income from operations	3,852	5,346	5,119	14,948	18,029
Total income from operations	3,852	5,346	5,119	14,948	18,029
2 Expenses					
(a) Cost of materials consumed	372	334	142	1,111	209
(b) Direct expenses	3,000	4,442	4,277	12,146	16,194
(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	(4)	2	(4)	(1)	(5)
(d) Employee benefits expenses	242	211	190	654	687
(e) Depreciation and amortisation expenses	41	26	35	124	173
(f) Provision for advances to Subsidiary	-	-	-	-	3,544
(g) Other expenses	725	699	657	2,085	1,502
(h) Transfer from Business Reorganisation Reserve (Refer Note 2)	(365)	(334)	(269)	(996)	(3,850)
Total Expenses	4,011	5,380	5,028	15,123	18,454
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(159)	(34)	91	(175)	(425)
4 Other Income	259	111	243	532	682
Transfer to Business Reorganisation Reserve (Refer Note 2)	(45)	(44)	(139)	(186)	(435)
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	55	33	195	171	(178)
6 Finance costs	1,372	1,208	(3,870)	3,981	3,770
Transfer from Business Reorganisation Reserve (Refer Note 2)	(1,372)	(1,208)	3,870	(3,981)	(3,770)
7 Profit/(Loss) from ordinary activities after finance cost and before exceptional items (5-6)	55	33	195	171	(178)
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	55	33	195	171	(178)
10 Tax Expenses	-	-	-	0	(22)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	55	33	195	171	(156)
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12) (Refer Note 4)	55	33	195	171	(156)
14 Other comprehensive income, net of income tax	-	-	-	-	-
15 Total comprehensive income for the period (13 +/- 14)	55	33	195	171	(156)
16 Net Profit/(Loss) after taxes and minority interest(13-14)	55	33	195	171	(156)
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 2)					
(a) Basic	0.18	0.11	0.66	0.54	(0.53)
(b) Diluted	0.18	0.11	0.66	0.54	(0.53)

Segment wise Revenue, Results and Assets and Liabilities

Rs. in Lacs

Particulars	Standalone Results				
	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
			Refer Note 3 & 6		Refer Note 3 & 6
1) Segment Revenue					
a) Media	81	397	966	868	1,763
b) Logistic	2,979	4,158	3,448	11,593	14,826
c) Unallocated	792	791	705	2,487	1,440
Total	3,852	5,346	5,119	14,948	18,029
Less : Inter Segment Revenue	-	-	-	-	-
Net Segment Revenue	3,852	5,346	5,119	14,948	18,029
2) Segment Results					
a) Media	22	44	101	76	126
b) Logistic	(13)	(13)	(58)	38	(46)
c) Elimination Adjustments	-	-	-	-	-
	9	31	43	114	80
Less: Interest expenses	-	-	-	-	-
Add: Interest Income	103	51	58	206	128
Add: Other unallocable Income net of unallocable expenses	(58)	(49)	94	(150)	(364)
Total Profit/(Loss) Before Tax before extra-ordinary & exceptional items	55	33	195	171	(156)
3) Segment Assets and Segment Liabilities(Refer Note 1)					

Notes:

- 1 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.
- 2 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 31st December, 2016 and nine months ended 31st December, 2016, the Company has withdrawn a net aggregate amount of Rs.1,692 Lacs and Rs.4,791 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. 1,692 Lacs and Rs. 4,791 Lacs debited to the statement of Profit & Loss account during the said quarter and nine months. If such withdrawal had not been made, the net profit for the quarter and nine months would have been lower by Rs.1,692 Lacs and and Rs. 4,791 Lacs and the Earnings Per Share for the quarter and nine months ended 31st December 2016 would have been lower by Rs. 5.40 and Rs. 15.27. 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 nine months ended December 31st, 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 Nine months ended 31st December,2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter ended and Nine months ended 31st December,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 nine months ended December 31, 2015 with Ind AS is given below:

Particulars	Rs. in Lacs	
	Quarter ended 31.12.2015 (Unaudited)	Nine month ended 31.12.2015 (Unaudited)
Profit/ (Loss) under Previous GAAP (Refer Note 3)	161	(190)
On account of amortisation of transaction cost	(41)	(122)
On account of measuring Financial Assets at Fair value through Profit & Loss	139	435
On account of Foreign exchange differences	21	115
Reversal of amortisation of Goodwill as per Ind AS 36	34	34
On account of measuring Financial Liabilities at Fair value through Profit & Loss	(26)	(77)
Transfer to BRR (Refer Note 2)	(94)	(350)
Profit / (Loss) as per Ind AS	195	(156)
Other comprehensive income, net of income tax:	-	-
Total Other comprehensive income, net of income tax	-	-
Total comprehensive income net of income tax	195	(156)

- 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 As per the DRT order on the Securitization Application, EZL has paid Rs. 1.33 crore by December 31, 2016 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 17th March 2017.

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- 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.5,65,056 Lacs as on December 31st, 2016. The lenders of 3B Binani Glass Fibre S.a.r.l have already restructured the loans. BCL have approached their respective lenders for restructuring of loans. 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 On 28th Nov.'16, COMPAT stayed CCI order on one of the conditions that the company deposit 10 per cent of the penalty with the tribunal in the form of fixed deposit. BCL filed Appeal seeking waiver of the direction to deposit with it 10 per cent of the total penalty amount which was imposed by Competition Commission of India on grounds that it was facing severe financial hardship
On 9th January 2017 Competition Appellate Tribunal has dismissed the appeal of BCL seeking waiver of the direction to deposit with it 10 per cent of the total penalty amount.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2017.
- 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



**BRAJ BINANI
CHAIRMAN**

Place : Mumbai

Date : 27th January 2017

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 and nine months ended 31st December, 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.

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 31st December, 2016 and nine months ended 31st December, 2016, the Company has withdrawn a net aggregate amount of Rs.1,692 Lacs and Rs.4,791 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. 1,692 Lacs and Rs. 4,791 Lacs debited to the statement of Profit & Loss account during the said quarter and nine months. If such withdrawal had not been made, the net profit for the quarter and nine months would have been lower by Rs.1,692 Lacs and and Rs. 4,791 Lacs and the Earnings Per Share for the quarter and nine months ended 31st December 2016 would have been lower by Rs. 5.40 and Rs. 15.27. Further Edayar Zinc Limited (EZL) has decided not to charge interest w.e.f. 01.04.2016 on LCD'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: January 27, 2017