

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 and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Agreement). 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 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. 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.
3. We draw attention to Note No. 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, has partially applied AS 30 as on March 31, 2014, the Accounting Standard on Financial Instruments: Recognition and Measurement issued by the ICAI, which constitutes a departure from the Accounting Standards referred to in clause 2 of section 2 of the Act. Accordingly, the Company has classified its investments in subsidiaries and other investments as "available for sale financial assets" and measured such investments at their fair value (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value) and corresponding increase on account of fair valuation was credited to Business Reorganization Reserve ("BRR") as on March 31, 2014. Accordingly, investments has been fair valued and regrouped under noncurrent investments as on March 31, 2015. Further in accordance with 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, during the quarter ended and nine months ended December 31, 2015, the Company has (deposited)/withdrawn a net aggregate amount of Rs.(3,683) Lacs & Rs.7,482 Lacs respectively to/from the BRR and (debited)/credited the same to the Statement of Profit & Loss so as to offset Finance cost, exchange variation, and other specified expenses of Rs. (3,683) Lacs and Rs 7,482 Lacs (credited)/debited to the statement of Profit & Loss account during the said quarter and nine months ended respectively. If such (deposit)/withdrawal had



not been made, the net profit for the quarter would have been higher by Rs.3,683 Lacs and for the nine months would have been lower by Rs.7,482 Lacs and the Earnings Per Share for the quarter and nine months ended December 31, 2015 would have been (higher)/lower by Rs.(12.44) & Rs.25.28 respectively. Further, Binani Cement Limited (BCL) has decided not to charge interest w.e.f from April 01, 2015 on ICD's given to Binani Industries Limited and accordingly impact on account of this for the period April 01, 2015 to September 30, 2015 amounting to Rs. 5,169 Lacs have been credited to BRR. Our report is not qualified on 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 standalone financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under 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 the information 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.

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

Abul 2 Darukhanawala
Partner: Abul Darukhanawala
Membership No.: 108053
Place: Mumbai
Date: 21st January 2016



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, India
CIN No. L24117WB1962PLC025584

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2015

Rs in Lacs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Sales/Services						
(a) Revenue from Operations	452	-	-	452	-	-
(b) Fees for management services rendered	-	-	1,240	-	1,240	1,240
(c) Royalty income	-	-	894	-	3,420	3,420
(d) Consultancy Income / Commission	256	485	-	741	-	-
Total income from operations (Net)	708	485	2,134	1,193	4,660	4,660
2 Expenses						
(a) Purchase of traded items	131	-	-	131	-	-
(b) Employee benefits expenses	120	187	263	479	1,114	1,418
(c) Advertisement and brand building expenses	51	26	435	110	933	1,167
(d) Royalty expenses	-	-	89	-	342	342
(e) Depreciation and amortisation expenses	31	25	47	91	140	177
(f) Provision for advances to Subsidiary	-	3,267	-	3,267	-	-
(g) Other expenses	611	557	1,037	1,579	2,471	2,549
(h) Transfer from Business Reorganisation Reserve (Refer Note 2)	(290)	(3,488)	(751)	(3,963)	(1,598)	(1,344)
Total Expenses	654	574	1,120	1,694	3,402	4,309
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	54	(89)	1,014	(501)	1,258	351
4 Other Income	61	65	167	193	703	855
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	115	(24)	1,181	(308)	1,961	1,205
6 Finance costs	(3,973)	3,798	5,241	3,519	15,881	18,459
Transfer from Business Reorganisation Reserve (Refer Note 2)	3,973	(3,798)	(5,241)	(3,519)	(15,881)	(18,459)
7 Profit/(Loss) from ordinary activities after finance cost and before exceptional items (5-6)	115	(24)	1,181	(308)	1,961	1,205
8 Exceptional Items (Net)	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	115	(24)	1,181	(308)	1,961	1,205
10 Tax Expenses	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	115	(24)	1,181	(308)	1,961	1,205
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	115	(24)	1,181	(308)	1,961	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 of previous accounting year	-	-	-	-	-	2,34,398
16.i Earnings Per Share (of Rs. 10 each) (before extraordinary items) (Not Annualised):						
(a) Basic	0.39	(0.08)	3.99	(1.04)	6.62	4.07
(b) Diluted	0.39	(0.08)	3.99	(1.04)	6.62	4.07
16.ii Earnings Per Share (of Rs. 10 each) (after extraordinary items) (Not Annualised):						
(a) Basic	0.39	(0.08)	3.99	(1.04)	6.62	4.07
(b) Diluted	0.39	(0.08)	3.99	(1.04)	6.62	4.07

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Segment wise Standalone Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2015

Rs in Lacs

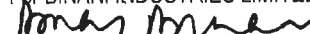
Particulars	Quarter ended			Nine months Ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
a) Fees for Management Services rendered	-	-	1,240	-	1,240	1,240
b) Royalty	-	-	894	-	3,420	3,420
c) Consultancy Income / Commission	256	485	-	741	-	-
d) Revenue from Operations	452	-	-	452	-	-
e) Interest income	55	56	162	174	675	820
f) Unallocated	6	9	4	19	27	35
Total	769	550	2,300	1,386	5,362	5,515
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Segment Revenue	769	550	2,300	1,386	5,362	5,515
2) Segment Results (Refer Note 1)						
3) Capital Employed (Segment Assets - Segment Liabilities) (Refer Note 1)						

Notes:

- Since resources used common for all segment during the quarter ended 31st December 2015, the segment wise result & capital employed are not ascertainable.
- In accordance with the accounting policies applicable to erstwhile 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 on 18th March 2014, 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 (except for those investments whose fair value cannot be reliably measured, which investments in accordance with AS 30 are continued to be measured at cost and their cost is considered as the fair value). Accordingly, the current portion of long term investments has been fair valued and regrouped under non current investments as on 31st March 2015. Further in accordance with 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, during the quarter ended and nine months ended 31st December 2015, the Company has (deposited) / withdrawn net aggregate amount of Rs.(3,683) Lacs & Rs.7,482 Lacs respectively to / from the Business Reorganisation Reserve (BRR) and (debited)/credited the same to the Statement of Profit & Loss so as to offset Finance cost, exchange variation, and other specified expenses debited /(Credited) to the statement of Profit & Loss account during the said quarter and nine months ended respectively. If such (deposit) /withdrawal had not been made, the net profit for the quarter would have been higher by Rs.3,683 Lacs and for the nine months would have been lower by Rs.7,482 Lacs and the Earnings Per Share for the quarter and nine months ended 31st December 2015 would have been (higher)/lower by Rs. (12.44) & Rs. 25.28 respectively. Further, Binani Cement Limited (BCL) has decided not to charge interest w.e.f. from 01.04.2015 on ICD's given to BIL, accordingly impact on account of this for the period 01st April, 2015 to 30th September, 2015 amounting to Rs. 5,169 Lacs have been credited to BRR.
- The resolution for declaration of dividend has not been approved by the Shareholders in the Annual General Meeting held on 19th December, 2015.
- The above results have been reviewed by the Audit Committee at its meeting held on 20th January 2016 and approved by the Board of Directors at its meeting held on 21st January 2016.
- The Statutory Auditors have conducted limited review of the standalone unaudited financial results for the quarter and nine months of the Company as required by regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- A Scheme of Amalgamation for merger of Binani Metals Ltd, also a company listed on Calcutta Stock Exchange, into the Company is pending before Hon'ble High Court at Calcutta and is expected to be disposed off during the current quarter. If the Scheme is approved, it will come into effect from the appointed date i.e. 1st April, 2015. Accordingly, the aforesaid quarterly results are subject to implementation of said Scheme.
- The matter for registration of Edyar Zinc Limited (EZL) as sick company before BIFR is pending and the bench has suspended hearing of all matters till further notice. Presently there have been no progress on the matter. Punjab National Bank in its capacity as lead bank had initiated action under section 13(4) of the SARFAESI Act, 2002. The Company has filed a writ petition before Bombay High Court and has obtained a stay.
- 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 : 21st January 2016

