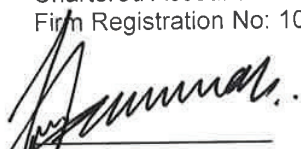


Limited Review Report

To
The Board of Directors
Binani Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **BINANI INDUSTRIES LIMITED ("the Company")** for the quarter ended June 30th, 2015 except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoters Group Shareholding' and investor complaints which have been traced from disclosures made by the management and have not been reviewed by us. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Information performed by 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. With respect to Note no 3, during the quarter ended June 30th, 2015, the Company has withdrawn an amount of Rs. 3,878.58 lacs from the Business Reorganization Reserve ("BRR") and credited the same to the Statement of Profit and loss account so as to offset finance cost, exchange loss and other specified expenses debited to the Statement of Profit & Loss during the said quarter. If such withdrawal had not been made, the net loss for the quarter would have been increased by Rs.3,878.58 lacs and Earnings Per Share for the said period would have been lower by Rs.13.10. Our report is not qualified in this matter.
4. Based on our review conducted as above and read with above point no.3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by 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 information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KanuDoshi Associates
Chartered Accountants
Firm Registration No: 104746W


Jayesh Parmar
Partner

Membership No.: 045375
Place: Mumbai
Date: 27th July, 2015



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, India

CIN No. L24117WB1962PLC025584

Statement of Unaudited Financial Results for the Quarter ended 30.06.2015

Rs in Lacs

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Unaudited) (Refer Note No. 3)	(Unaudited)	(Audited)
1 Income from Operations				
(a) Fees for management services rendered	-	-	-	1,240
(b) Royalty income	-	-	1,005	3,420
Total income from operations	-	-	1,005	4,660
2 Expenses				
(a) Employee benefits expenses	172	304	512	1,418
(b) Advertisement and brand building expenses	33	233	248	1,167
(c) Royalty expenses	-	-	101	342
(d) Depreciation and amortisation expenses	36	37	46	177
(e) Other expenses	410	79	698	2,549
(f) Transfer from Business Reorganisation Reserve (Refer Note 2)	(185)	255	(418)	(1,344)
Total Expenses	466	908	1,187	4,309
3 Profit/(Loss) from operations before other income, finance costs, exceptional and extraordinary items (1-2)	(466)	(908)	(182)	351
4 Other Income	67	152	277	855
5 Profit/(Loss) from ordinary activities before finance costs, exceptional and extraordinary items (3+4)	(399)	(756)	95	1,205
6 Finance costs	3,694	2,578	5,215	18,459
Transfer from Business Reorganisation Reserve (Refer Note 2)	(3,694)	(2,578)	(5,215)	(18,459)
7 Profit/(Loss) from ordinary activities before exceptional and extraordinary items (5-6)	(399)	(756)	95	1,205
8 Exceptional Items (Net)	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax and extraordinary items (7+8)	(399)	(756)	95	1,205
10 Tax Expenses	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax but before extraordinary items (9-10)	(399)	(756)	95	1,205
12 Extraordinary Items (net of tax expenses)	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	(399)	(756)	95	1,205
14 Paid up equity share capital (Face Value Rs.10 per share)	2,962	2,962	2,962	2,962
15 Reserves excluding Revaluation Reserves as per Balance Sheet at the year ended	-	-	-	2,34,398
16.i Earnings Per Share (of Rs. 10 each) (before extraordinary items) (Not Annualised):				
(a) Basic	(1.35)	(2.55)	0.32	4.07
(b) Diluted	(1.35)	(2.55)	0.32	4.07
16.ii Earnings Per Share (of Rs. 10 each) (after extraordinary items) (Not Annualised):				
(a) Basic	(1.35)	(2.55)	0.32	4.07
(b) Diluted	(1.35)	(2.55)	0.32	4.07

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(2)

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	14420621	14420621	14420621	14420621
- Percentage of Shareholding	48.72	48.72	48.72	48.72
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	15175804	15175804	15175804	15175804
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	51.28	51.28	51.28	51.28
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	8			
Disposed off during the quarter	8			
Remaining unresolved at the end of the quarter	Nil			

Segment Reporting

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Unaudited) (Refer Note No. 3)	(Unaudited)	(Audited)
				Rs in Lacs
1) Segment Revenue				
a) Fees for Management Services rendered	-	-	-	1,240
b) Royalty	-	-	1,005	3,420
c) Interest income	62	145	272	820
d) Unallocated	5	7	5	35
Total	67	152	1,282	5,514
Less : Inter Segment Revenue	-	-	-	-
Net Segment Revenue	67	152	1,282	5,514
2) Segment Results (Refer Note 1)				
3) Capital Employed (Segment Assets - Segment Liabilities) (Refer Note 1)				

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Notes:

- 1 Since the Company is not having any Income from operation during the quarter ended 30th June 2015, the segment wise result & capital employed are not applicable.
- 2 During the quarter ended 30th June 2015, the Company has withdrawn an aggregate amount of Rs.3,879 Lacs from the Business Reorganisation Reserve (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.3,879 Lacs debited to the Statement of Profit & Loss . If such withdrawal had not been made, the net loss for the quarter would have been higher by Rs. 3,879 Lacs and the Earnings Per Share for the quarter ended 30th June 2015 would have been lower by Rs.13.10.
- 3 The figures for three months ended 31st March, 2015, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th July 2015.
- 5 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)
- 6 In the meeting held on 3rd July, 2015, The Board of Directors of Company approved a Scheme of Amalgamation of Binani Metals Limited, with the Company (with Appointed date of 1st April, 2015). The Scheme has been filed with the Stock Exchange for their " No Objection" and is subject to approval of High Court at Calcutta & Members of the Company.
- 7 The Company's Subsidiary, Binani Zinc Limited has approached the Government of Kerala for Closure of operations at its unit.
- 8 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 : 27th July 2015

