

BINNY MILLS LIMITED

Regd Office : No. 4 , Karpagambal Nagar, Mylapore, Chennai - 600 004. Tamilnadu INDIA

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website : www.bmlindia.com

CIN.:L17120TN2007PLC065807

Phone: +91-44-24991518

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11th November, 2023

To,
The Manager (Corporate Compliances)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip code: 535620

Dear Sir/Madam,

Sub: Submission of statement of Unaudited Financial results for the quarter 30th September, 2023 along with the Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors of the Company at their meeting held today i.e., 11th November, 2023 have considered and approved the Unaudited Financial Results and the Limited Review Report from the Auditors of the Company for the quarter ended 30th September, 2023 and the same are enclosed herewith.

Thanking you,

Yours faithfully,
For Binny Mills Limited



V.R Venkatachalam
Director
DIN: 00037524

Enclosure: As above

Admn. Office: No. 9, Stephenson Road, Perambur, Chennai-600 012.

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Ramesh and Ramachandran
Chartered Accountants

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Viswanathapuram Main Road,
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GSTIN : 33AAAFR5165M1Z1

Independent Auditors' Review Report on quarterly Unaudited Financial Results of M/s.Binny Mills Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Binny Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **M/s.Binny Mills Limited** (the 'Company'), for the quarter ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(the "Circular") as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramesh and Ramchandran
Chartered Accountants
(FRN: 002981S)


G Suresh

(Partner)

M.No. 029366

UDIN:23029366BGWQVH2968



Place: Chennai
Date: 11.11.2023

BINNY MILLS LIMITED

Registered Office: No.4, Karpagambal Nagar, Mylapore, Chennai 600004

CIN: L17120TN2007PLC065807

Statement of Unaudited (Standalone) Financial Results for the quarter and Half year ended 30th September 2023

(Rs. In lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30-09-2023	30-09-2022	31-03-2023
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	193.25	147.59	190.61	340.84	418.03	756.33
	b. Other Income	51.39	41.82	38.02	93.21	70.61	146.01
	Total Income	244.64	189.41	228.63	434.05	488.64	902.34
2	Expenditure						
	a. Cost of materials consumed	-	3.29	4.04	3.29	12.88	25.31
	b. Purchase of stock-in-trade	98.88	64.94	68.71	163.82	182.68	299.71
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.53)	(0.64)	9.55	(10.17)	(1.05)	12.63
	d. Employee Benefit Expenses	10.33	12.90	7.96	23.23	15.90	37.34
	e. Finance Cost	335.06	341.25	341.52	676.31	682.76	1,365.39
	f. Depreciation and amortization expenses	0.41	0.41	0.46	0.82	0.81	1.66
	g. Other Expenses	54.19	46.79	45.29	100.98	97.41	192.20
	Total Expenditure	489.34	468.94	477.53	958.28	991.39	1,934.24
3	Profit / (loss) before exceptional items and tax (1-2)	(244.70)	(279.53)	(248.90)	(524.23)	(502.75)	(1,031.90)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3+4)	(244.70)	(279.53)	(248.90)	(524.23)	(502.75)	(1,031.90)
6	Tax Expense						
	(1) Current tax	16.38	9.36	18.57	25.74	35.95	62.30
	(2) Taxes relating to earlier years	-	-	-	-	-	4.68
	(3) Deferred tax	11.80	(6.71)	(0.09)	5.09	(1.13)	(11.08)
7	Net Profit (loss) from continuing operations after tax (5-6)	(272.88)	(282.18)	(267.38)	(555.06)	(537.57)	(1,087.80)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations	(0.11)	(0.11)	(0.11)	(0.22)	(0.22)	(0.18)
	- Income tax relating to these items	0.09	(0.03)	(0.03)	0.06	(0.06)	(0.05)
	Other comprehensive income for the period, net of tax	(0.02)	(0.14)	(0.14)	(0.16)	(0.28)	(0.23)
9	Total comprehensive Income/ (loss) for the period (9+10)	(272.89)	(282.32)	(267.52)	(555.21)	(537.85)	(1,088.03)
10	Paid up equity share capital (Face value of Rs.10/- each)	318.85	318.85	318.85	318.85	318.85	318.85
11	Reserve	-	-	-	-	-	-
12	Earnings per share (EPS) Face value of Rs.10/- each						
	Basic and diluted EPS before extraordinary items (not annualised) (in Rs.)	(8.56)	(8.85)	(8.39)	(17.41)	(16.87)	(34.12)
	Basic and diluted EPS after extraordinary items (not annualised) (in Rs.)	(8.56)	(8.85)	(8.39)	(17.41)	(16.87)	(34.12)



Notes:

1. The above financial results for the quarter ended 30th September 2023 was recommended for approval by the Audit Committee and to be approved by the Board of Directors at their respective meeting scheduled on 11.11.2023
 2. The above financial results have been prepared in compliance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies and practices to the extent applicable.
 3. The company being the resulting company of demerger scheme of erstwhile Binny Limited, has met the liabilities of the scheme of demerger to fast track the demerger on behalf of Binny Limited amount to Rs. 9.73 Crores and the same is recoverable from parent Company (Binny Limited). The management is confident in recovering the receivable, therefore no provision has been made in the books of accounts.
 4. The Company had a pending litigation in the Court of City Civil Judge of Bengaluru, in the form of rent payable by the Company to M/s Square Projects Associates for the Company's show room at M.G. Road, Bengaluru. The case is decided during the financial year 22-23 in favour of the Company and the claim for arrears of rent has been rejected by the Honourable Court. However the Company has created provision for possible liability of rent payable to the extent of Rs.13.65 lakhs and for rent damages of Rs.9.60 lakhs in the books of accounts in the respective years itself. The Company is paying property tax for the Show Room at M.G. Road, Bengaluru for the period under litigation and the amount so paid is shown as receivable from M/s Square Projects Associates in the Balance Sheet. Though the case has been decided in Company's favour and in expectation of further litigations, the liability for rent and damages is retained in the books.
 - 4a) The Company is a Resulting Company of the Demerger Scheme of erstwhile Binny Ltd. Subsequent to the Demerger, the Company was not provided with the list of litigations that are pending and for which the Company may become liable. Hence, the liability of the Company, if any, arising out of the settlement of the pending litigations, will be provided for and settled as and when the liability arises.
 - 4b) The Company along with management of Binny Ltd and B&C Mill Ltd had a pending litigation in the Additional Labour Court, Chennai regarding various demands raised by Chennai Perunagar Jananayaka Thozhilalar Sangam (Union) in respect of 22 employees. The case is decided in favour of union for 6 out of 10 demands raised. The liability of the Company is not ascertained and the Company along with other respondents is preferring an appeal before higher forum and hence no provision is made in the books.
5. Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period's presentation

For Binny Mills Limited

V.R.Venkatachalam
Chairman



Binny Mills Limited
Balance Sheet as at September 30, 2023
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at September 30, 2023	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	3.04	3.01
Investment Property	5	15,564.81	15,565.28
Financial assets		-	
Other non-current financial assets	6	1,745.44	1,729.74
Deferred Tax assets (net)	7	29.43	34.46
Income Tax assets (net)	30	32.98	30.73
Other non-current assets	8	109.63	13.99
Total non-current assets		17,485.33	17,377.21
Current assets			
Inventories	9	171.67	161.50
Inter Branch Balance		0.00	-
Financial assets		-	
Trade receivables	10	72.53	41.73
Cash and cash equivalents	11	29.93	102.40
Other current assets	12	17.06	13.71
Total current assets		291.19	319.34
Total Assets		17,776.53	17,696.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	318.85	318.85
Other equity	14	(17,607.94)	(17,052.74)
Total equity		(17,289.09)	(16,733.89)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	14,070.91	14,070.91
Provisions	16	10.83	15.29
Total non-current liabilities		14,081.73	14,086.20
Current liabilities			
Financial liabilities			
Trade payables			
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	17	113.38	91.81
Other financial liabilities	18	20,818.34	20,188.62
Other current liabilities	19	51.09	62.61
Provisions	20	1.08	1.21
Income Tax liabilities (net)	30		
Total current liabilities		20,983.89	20,344.25
Total Liabilities		35,065.62	34,430.44
Total Equity and Liabilities		17,776.53	17,696.55



Binny Mills Limited

Statement of cash flows for the period ended September 30, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year period September 30, 2023	For the year ended March 31, 2023
Cash Flow From Operating Activities		
Profit/(loss) before Income tax	(524.23)	(1,031.90)
Adjustments for		
Depreciation and amortisation expense	0.82	1.66
Interest Income	(72.71)	(1.21)
Rental Income	(139.23)	(351.22)
	<u>(735.35)</u>	<u>(1,382.67)</u>
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	(15.70)	(487.23)
(Increase)/ decrease in other assets	1.01	(9.97)
(Increase)/ decrease in inventories	(10.17)	12.62
(Increase)/ decrease in trade receivables	(30.80)	77.24
Increase/ (decrease) in provisions and other liabilities	613.40	1,267.99
Increase/ (decrease) in trade payables	21.57	(67.89)
Cash generated from operations	<u>(156.04)</u>	<u>(589.91)</u>
Less : Income taxes paid (net of refunds)	(27.99)	(76.69)
Net cash from operating activities (A)	<u>(184.03)</u>	<u>(666.60)</u>
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(0.38)	(1.74)
(Investments in)/ Maturity of fixed deposits with banks	(100.00)	335.40
Interest received	72.71	1.21
Rent received	139.23	351.22
Net cash used in investing activities (B)	<u>111.56</u>	<u>686.09</u>
Cash Flows From Financing Activities	-	-
Net cash from/ (used in) financing activities (C)	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(72.47)	19.49
Cash and cash equivalents at the beginning of the financial year	102.40	82.91
Cash and cash equivalents at end of the Half year	29.93	102.40
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	27.66	101.21
Cash on hand	2.27	1.19
	<u>29.93</u>	<u>102.40</u>

