

BINNY MILLS LIMITED

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

e-mail : binnymills@bmlindia.com
website : www.bmlindia.com

CIN.:L17120TN2007PLC065807

Phone: +91-44-24991518
+91-44-29556340

12th February, 2024

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

Scrip code: 535620

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Regulation 30 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., 12th February 2024, inter- alia transacted the following business:

1. Considered and approved the Unaudited Financial results of the Company for the quarter ended 31st December, 2023 along with the Limited Review Report issued by M/s. Ramesh & Ramachandran., Chartered Accountants.
2. Considered and approved to Sale of land under Section 180 (1) (a) of the Companies Act, 2013 subject to the approval of shareholders in the ensuing Extra Ordinary General Meeting.
3. Considered and approved to partly Redeem Unlisted Cumulative Redeemable Preference shares, subject to the approval of shareholders in the ensuing Extra Ordinary General Meeting.
4. To schedule an Extra Ordinary General Meeting during the Month of March, through Video Conferencing

The Board meeting commenced at 11.00 A.M. and concluded at 12.15 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,
For Binny Mills Limited

V.R. Venkatachalam
Director
DIN: 00037524



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

E-mail: binnymills.chennai@gmail.com binnymillslimited@gmail.com Mobile: +91-9600078319.

Ramesh and Ramachandran
Chartered Accountants

(O) 29/3, (N) 39,
Viswanathapuram Main Road,
Kodambakkam, Chennai-600 024.
☎: 24843667, 24843668, 24843639
E-mail: randrca@gmail.com
FRN.002981S
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 December 31, 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: 24029366BKEJEL4817

Place: Chennai
Date: 12.02.2024

Binny Mills Limited

Balance Sheet as at 30th September 2023

Rs. In lakhs

	30.12.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3.03	3.01
(b) Investment Property	15,564.57	15,565.28
(c) Other financial assets	1,751.12	1,729.74
(d) Deferred tax Asset (net)	27.96	34.46
(e) Income Tax Assets	28.50	30.73
(f) Other non-current assets	129.63	13.99
Total Non-current assets	17,504.81	17,377.21
Current assets		
(a) Inventories	156.91	161.50
(b) Financial Assets		
(i) Trade receivables	39.30	41.73
(ii) Cash and cash equivalents	62.53	102.40
(iii) Other current assets	13.64	13.71
Total Current assets	272.38	319.34
TOTAL ASSETS	17,777.19	17,696.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	318.85	318.85
(b) Other Equity	(17,882.29)	(17,052.74)
Total Equity	(17,563.44)	(16,733.89)
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,070.91	14,070.91
(ii) Provisions	12.00	15.29
Total Non-Current Liabilities	14,082.91	14,086.20
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	72.06	91.81
(ii) Other financial liabilities	21,138.08	20,188.62
(iii) Other current liabilities	47.44	62.61
(iv) Provisions	0.14	1.21
Total Current liabilities	21,257.72	20,344.25
TOTAL EQUITY AND LIABILITIES	17,777.19	17,696.55

V. R. W.



Binny Mills Limited

Statement of profit and loss for the period ended December 31, 2023

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

	Notes	For the 3 months ended December 31, 2023	For the year ended March 31, 2023
Revenue from operations	21	180.52	756.33
Other income	22	46.28	146.01
Total income		226.80	902.34
Expenses			
Cost of materials consumed	23	1.26	25.31
Purchases of stock in trade	24	76.60	299.71
Changes in inventories of stock in trade	25	14.76	12.63
Employee Benefits Expense	26	9.58	37.34
Finance costs	27	335.06	1,365.39
Depreciation and amortisation expense	28	0.41	1.66
Other expenses	29	50.43	192.20
Total expenses		488.10	1,934.24
Profit before exceptional items and tax		(261.30)	(1,031.90)
Exceptional items		-	-
Profit/ (Loss) before tax		(261.30)	(1,031.90)
Income tax expense	30		
Current tax		11.47	62.30
Taxes relating to earlier years		-	4.68
Deferred tax charge/ (credit)		(1.45)	(11.08)
Profit/ (Loss) for the year		(271.32)	(1,087.80)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Remeasurement of post employment benefit obligations		(0.11)	(0.18)
Income tax adjustment relating to these items		(0.02)	(0.05)
Other comprehensive income for the year, net of tax		(0.09)	(0.23)
Total comprehensive Income/ (Loss) for the year		(271.41)	(1,088.03)
Earnings per share	31		
Basic earnings per share		(8.51)	(34.12)
Diluted earnings per share		(8.51)	(34.12)

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BINNY MILLS LIMITED

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

CIN: L17120TN2007PLC065807

Statement of Unaudited (Standalone) Financial Results for the quarter and Nine Month ended 31st December 2023

(Rs. In lakhs)

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-2023	30.09.2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	180.52	193.25	199.37	521.36	617.40	756.33
	b. Other Income	46.28	51.39	40.02	139.49	110.63	146.01
	Total Income	226.80	244.64	239.39	660.85	728.03	902.34
2	Expenditure						
	a. Cost of materials consumed	1.26	-	6.65	4.55	19.53	25.31
	b. Purchase of stock-in-trade	76.60	98.88	75.71	240.42	258.39	299.71
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.76	(9.53)	5.37	4.59	4.32	12.63
	d. Employee Benefit Expenses	9.58	10.33	9.15	32.81	25.05	37.34
	e. Finance Cost	335.06	335.06	341.52	1,011.37	1,024.28	1,365.39
	f. Depreciation and amortization expenses	0.41	0.41	0.49	1.23	1.30	1.66
	g. Other Expenses	50.43	54.19	46.94	151.41	144.35	192.20
	Total Expenditure	488.10	489.34	485.83	1,446.38	1,477.22	1,934.24
3	Profit / (loss) before exceptional items and tax (1-2)	(261.30)	(244.70)	(246.44)	(785.53)	(749.19)	(1,031.90)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3+4)	(261.30)	(244.70)	(246.44)	(785.53)	(749.19)	(1,031.90)
6	Tax Expense						
	(1) Current tax	11.47	16.38	19.03	37.21	54.98	62.30
	(2) Taxes relating to earlier years	-	-	-	-	-	4.68
	(3) Deferred tax	(1.45)	11.80	0.49	3.64	(0.64)	(11.08)
7	Net Profit (loss) from continuing operations after tax (5-6)	(271.32)	(272.88)	(265.96)	(826.38)	(803.53)	(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)	(0.33)	(0.22)	(0.18)
	- Income tax relating to these items	0.02	0.09	(0.03)	0.08	(0.06)	(0.05)
	Other comprehensive income for the period, net of tax	(0.09)	(0.02)	(0.14)	(0.25)	(0.28)	(0.23)
9	Total comprehensive income/ (loss) for the period (9+10)	(271.41)	(272.89)	(266.10)	(826.62)	(803.80)	(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.)	(8.51)	(8.56)	(8.35)	(25.93)	(25.21)	(34.12)
	Basic and diluted EPS after extraordinary items (not annualised) (in Rs.)	(8.51)	(8.56)	(8.35)	(25.93)	(25.21)	(34.12)

Notes:

- The above financial results for the quarter ended 31st December 2023 was recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03-02-2024.
- 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.
- 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.
- 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.
- 5.The Company has pending litigation before the Hon'ble National Company Law Tribunal, Special Bench (Court I), Chennai (NCLT). The case was filed by M/s. Sheetala Credit Holdings Private Limited and 5 others for oppression and mismanagement in a company's affairs under sections 241, 242 & 244 of the Companies Act, 2013. Counsels of both parties have filed before the Hon'ble NCLT a petition seeking time stating that the mediation process for settlement is going on.
- 6.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

VR Venkatachalam
Chairman