

BINNY MILLS LIMITED

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

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CIN.:L17120TN2007PLC065807

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11th August, 2023

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., 11th August, 2023 have considered and approved the Unaudited Financial results of the Company for the quarter ended 30th June, 2023 along with the Limited Review Report issued by M/s. Ramesh & Ramachandran., Chartered Accountants.

The Board meeting commenced at 12.00 P.M. and concluded at 02.00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Binny Mills Limited

V.R. Venkatachalam
Director
DIN: 00037524



Enclosure: As above

Binny Mills Limited

Regd. Office: NO 4, Karpagambal Nagar, Mylapore

CIN L17120TN2007PLC065807

Statement of Unaudited (Standalone) Financial Results for the quarter ended 30th June 2023

S.No	Particulars	Quarter ended			Rs. In Lakhs
		Year ended			
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Income from Operations				
1	Net Sales / Income from operations	147.59	138.93	227.42	756.33
2	Other Income (Net)	41.82	35.38	32.59	146.01
3	Total Income (1+2)	189.41	174.31	260.01	902.34
4	Expenses				
	Cost of materials Consumed	3.29	5.78	8.84	25.31
	Purchase of stock-in-trade	64.94	41.32	113.97	299.71
	Changes in inventories of stock in trade	(0.64)	8.31	(10.60)	12.63
	Employees benefits expense	12.90	12.29	7.94	37.34
	Finance Cost	341.25	341.11	341.24	1,365.39
	Depreciation and amortisation expense	0.41	0.36	0.35	1.66
	Other expenses	46.79	47.85	52.12	192.20
	Total Expenses	468.94	457.02	513.86	1,934.24
5	Profit before exceptional items and tax (3-4)	(279.53)	(282.71)	(253.85)	(1,031.90)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(279.53)	(282.71)	(253.85)	(1,031.90)
8	Tax expense				
	Current tax	9.36	7.32	17.38	62.30
	Taxes relating to earlier years	-	4.68	-	4.68
	Deferred tax	(6.71)	(10.44)	(1.04)	(11.08)
	Total Tax Expenses	2.65	1.56	16.34	55.90
9	Net Profit (loss) from continuing operations after tax (7-8)	(282.18)	(284.27)	(270.19)	(1,087.80)
10	Other comprehensive income, net of income tax				
	(i) items that will not be reclassified to profit or loss				
	- Remeasurement of post employment benefit obligations	(0.11)	0.15	(0.11)	(0.18)
	- Income tax relating to these items	(0.03)	0.04	(0.03)	(0.05)
	(ii) Other comprehensive income for the period, net of tax	(0.14)	0.19	(0.14)	(0.23)
11	Total comprehensive income for the period (9+10)	(282.32)	(284.08)	(270.33)	(1,088.03)
16	Paid-up equity share capital	318.85	318.85	318.85	318.85
	Face value per share (Rs)	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)				
	- Basic	(8.85)	(8.92)	(8.47)	(34.12)
	- Diluted	(8.85)	(8.92)	(8.47)	(34.12)

Notes:

1. The above financial results for the quarter ended 30th June 2023 was recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th August, 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.



Ramesh and Ramachandran
Chartered Accountants

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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 June 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: 23029366BGWQJV5515



Place: Chennai
Date: 11.08.2023