

BINNY MILLS LIMITED

Regd Office : No. 4, Karpagambal Nagar, Mylapore, Chennai - 600 004. Tamil Nadu, India.

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CIN : L17120TN2007PLC065807

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12th August 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 August 2024, inter-alia transacted the following business:

- Considered and approved the Unaudited Financial results of the Company for the quarter ended 30th June 2024 along with the Limited Review Report issued by M/s. Ramesh & Ramachandran., Chartered Accountants.
- Considered and approved to grant Maternity benefits to Smt K. Aarthi, Company Secretary under the Maternity Benefits Act 1961.

The Board meeting commenced at 11.00 A.M and concluded at 12.00 Noon.

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 2024

Rs. In Lakhs

S.No	Particulars	Quarter ended			Year ended
		June 30, 2024 (Un audited)	March 31, 2024 (Un Audited)	June 30, 2023 (Un audited)	March 31, 2024 (Audited)
	Income from Operations				
1	Net Sales / Income from operations	155.71	176.06	147.59	697.42
2	Other Income (Net)	20.49	(49.08)	41.82	90.41
3	Total Income (1+2)	176.20	126.98	189.41	787.83
4	Expenses				
	Cost of materials Consumed	2.96	19.15	3.29	23.70
	Purchase of stock-in-trade	81.30	75.42	64.94	315.84
	Changes in inventories of stock in trade	(16.95)	(1.77)	(0.64)	2.82
	Employees benefits expense	13.47	8.79	12.90	41.60
	Finance Cost	316.60	261.40	341.25	1,272.77
	Depreciation and amortisation expense	0.41	0.36	0.41	1.59
	Other expenses	39.91	489.33	46.79	640.74
	Total Expenses	437.70	852.68	468.94	2,299.06
5	Profit before exceptional items and tax (3-4)	(261.50)	(725.70)	(279.53)	(1,511.23)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(261.50)	(725.70)	(279.53)	(1,511.23)
8	Tax expense				
	Current tax	15.00	25.79	9.36	63.00
	Taxes relating to earlier years	-	-	-	-
	Deferred tax	(9.03)	(127.75)	(6.71)	(124.11)
	Total Tax Expenses	5.97	(101.96)	2.65	(61.11)
9	Net Profit (loss) from continuing operations after tax (7-8)	(267.47)	(623.74)	(282.18)	(1,450.12)
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	0.87	(3.13)	(0.11)	(3.46)
	- Income tax relating to these items	(0.24)	(1.04)	(0.03)	(0.96)
	(ii) Other comprehensive income for the period, net of tax	0.62	(4.18)	(0.14)	(4.43)
11	Total comprehensive income for the period (9+10)	(266.84)	(627.91)	(282.32)	(1,454.54)
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	(8.39)	(19.69)	(8.85)	(45.62)
	- Diluted	(8.39)	(19.69)	(8.85)	(45.62)



Notes:

1. The above financial results for the quarter ended 30th June 2024 and the Limited Review Report by the Statutory Auditor was recommended for approval by the Audit Committee Meeting held on 05.08.2024 and approved by the Board of Directors at the meeting held on 12th August, 2024.
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 has created a provision amounting to Rs.4.63 Lakhs during the year 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 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 and damages amounting to Rs.25.65 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.
- 5a). 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.
- 5b) 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
6. 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.
7. Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period's presentation.

for Binny Mills Limited

V.R.Venkataachalam
Director
DIN 00037524



Place: Chennai
Date: 12.08.2024

Binny Mills Limited		
Statement of profit and loss for the period ended June 30, 2024		
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)		
	For the period ended	For the year ended
	June 30, 2024	March 31, 2024
Revenue from operations	155.71	697.42
Other income	20.49	90.41
Total income	176.20	787.83
Expenses		
Cost of materials consumed	2.96	23.70
Purchases of stock in trade	81.30	315.84
Changes in inventories of stock in trade	(16.95)	2.82
Employee Benefits Expense	13.47	41.60
Finance costs	316.60	1,272.77
Depreciation and amortisation expense	0.41	1.59
Other expenses	39.91	640.74
Total expenses	437.70	2,299.06
Profit before exceptional items and tax	(261.50)	(1,511.23)
Exceptional items	-	-
Profit/ (Loss) before tax	(261.50)	(1,511.23)
Income tax expense		
Current tax	15.00	63.00
Taxes relating to earlier years		-
Deferred tax charge/ (credit)	(9.03)	(124.11)
Profit/ (Loss) for the year	(267.47)	(1,450.12)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss	-	-
Remeasurement of post employment benefit obligations	0.87	(3.46)
Income tax adjustment relating to these items	(0.24)	(0.96)
Other comprehensive income for the year, net of tax	0.62	(4.43)
Total comprehensive Income/ (Loss) for the year	(266.84)	(1,454.54)
Earnings per share		
Basic earnings per share	(8.39)	(45.62)
Diluted earnings per share	(8.39)	(45.62)



Binny Mills Limited

Balance Sheet as at June 30, 2024

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

	As at June 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	2.50	2.85
Investment Property	15,907.10	15,564.34
Financial assets	-	-
Other non-current financial assets	1,278.21	1,272.23
Deferred Tax assets (net)	166.60	157.57
Income Tax assets (net)	3.17	13.67
Other non-current assets	17.51	16.77
Total non-current assets	17,375.09	17,027.42
Current assets		
Inventories	175.57	158.69
Inter Branch Balance	0.00	-
Financial assets	-	-
Trade receivables	41.47	33.25
Cash and cash equivalents	405.74	695.13
Other current assets	10.52	9.83
Total current assets	633.30	896.90
	18,008.39	17,924.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	318.85	318.85
Other equity	(18,774.12)	(18,507.28)
Total equity	(18,455.27)	(18,188.43)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	14,070.91	14,070.91
Provisions	11.06	13.81
Total non-current liabilities	14,081.97	14,084.72
Current liabilities		
Financial liabilities		
Trade payables		
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	114.03	74.27
Other financial liabilities	21,769.17	21,454.11
Other current liabilities	498.35	498.67
Provisions	0.15	0.98
Income Tax liabilities (net)		
Total current liabilities	22,381.70	22,028.03
	36,463.66	36,112.75
	18,008.39	17,924.32



Ramesh and Ramchandran
Chartered Accountants

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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 June 30, 2024 (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: 24029366BKEJXL9152

Place: Chennai
Date: 12.08.2024

