

BINNY MILLS LIMITED

17th Annual General Meeting
will be held through Video Conferencing /
Other Audio Visual Means on
Tuesday, 20th August 2024
at 12.00 Noon at the
Deemed Venue at
No.4, Karpagambal Nagar,
Mylapore, Chennai 600004

SEVENTEENTH ANNUAL REPORT 2023 - 2024

BINNY MILLS LIMITED

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In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The e-voting period is from **17th August 2024 at 9 A.M. to 19th August 2024 at 5 P.M.** Please refer Note No.29 of the Notice for procedure for remote e-voting. Members holding shares either in physical form or in dematerialized form, as on the cut-off date of **13th August 2024**, may cast their vote by remote e-voting. Please refer Note No.29 of the Notice for attending through Video Conferencing / Other Audio Visual Means.

BINNY MILLS LIMITED

Corporate Identity Number [CIN]: L17120TN2007PLC065807

BOARD OF DIRECTORS

DIN

Shri V. R. Venkataachalam	00037524	Chairman and Director
Shri V. Sengutuvan	00053629	Director (Till 02.11.2023)
Smt. V. Samyuktha	02691981	Managing Director (From 28.12.2023)
Shri S. Varatharajan	01819133	Independent Director (Till 31.03.2024)
Shri M. Parthasarathi	03209175	Independent Director (Till 31.03.2024)
Shri N. Jaiganesh	06969618	Independent Director (Till 31.03.2024)
Shri N. Prasanna	01684876	Director
Shri M. Padmanabhan	00101997	Independent Director (From 24.05.2024)
Shri Perumal Viyash	08350502	Independent Director (From 24.05.2024)
Shri Richard Henry	05258395	Independent Director (From 30.05.2024)

Registered Office:

TCP Sapthagiri Bhavan
No.4 (Old No.10)
Karpagambal Nagar,
Mylapore, Chennai 600 004.

Works:

No.9, Stephenson Road,
Perambur, Chennai 600 012.

Showrooms:

No.101 & 102, Andrews Building,
M G Road, Bangalore - 560 001.
Karnataka

No. 1/3, FKCCI Building,
K.G. Road, Bengaluru - 560 009.
Karnataka

Auditors:

Ramesh & Ramachandran.,

Chartered Accountants
Old no. 29/3, New no. 39,
Viswanathapuram Main Road,
Kodambakkam, Chennai 600 024.

Registrar and Share Transfer Agent:

Cameo Corporate Services Limited

"Subramanian Building",
No.1, Club House Road, Chennai 600 002.
Phone : 044 28460390 (5 lines)
Fax: 044 28460129
E-mail: investor@cameoindia.com

Internal Auditors:

Sankaran & Krishnan

Chartered Accountants
11/23, Komalam,
1st Main Road,
R.A. Puram,
Chennai 600 028.

Key Managerial Personnel:

Smt V. Samyuktha,
Managing Director (From 28.12.2023)
Smt. K. Aarthi,
Company Secretary (From 07.07.2023)
Shri R. Kannan,
Chief Financial Officer (From 06.01.2024)

Listed at:

BSE Ltd.

Bank:

Indian Bank

East Abhiramapuram Branch,
Chennai - 600 004

Canara Bank

Chickpet Branch, Bengaluru - 560 011

Binny Mills Limited

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Binny Mills Ltd (the Company) will be held on **Tuesday, the 20th of August 2024 at 12.00 Noon** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Shri N. Prasanna (DIN: 01684876), who retires by rotation under section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri N. Prasanna (DIN: 01684876), Director, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby appointed as a non-executive non-Independent Director of the Company."

Special Business:

3. Regularization of Additional Director, Shri M. Padmanabhan (DIN: 00101997) by appointing him as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee, Shri M. Padmanabhan, who was appointed by the Board of Directors as an Additional Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and is eligible for appointment, as an Independent Director of the Company not liable to retire by rotation for a term of 5 years with effect from 24th May, 2024, up to 23rd May, 2029, be and is hereby approved."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Shri M. Padmanabhan be paid such fees for attending the Board and Committee meetings as the Board may approve from time to time and subject to such limits as prescribed by the Act."

"RESOLVED FURTHER THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof,

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for the time being in force) and other applicable provisions if any, consent of members of the Company be and is hereby accorded to the continuation of Shri M. Padmanabhan, as an Independent Director of the Company, who shall attain the age of 75 years on 22nd November 2024, during his first term as Independent Director of the Company.”

“RESOLVED FURTHER THAT All the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as necessary or expedient to give effect to this resolution”.

4. Regularization of Additional Director, Shri Perumal Viyash (DIN: 08350502) by appointing him as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee, Shri Perumal Viyash, who was appointed by the Board of Directors as an Additional Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and is eligible for appointment, as an Independent Director of the Company not liable to retire by rotation for a term of 5 years with effect from 24th May, 2024, up to 23rd May, 2029, be and is hereby approved.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Shri Perumal Viyash be paid such fees for attending the Board and Committee meetings as the Board may approve from time to time and subject to such limits as prescribed by the Act.”

“RESOLVED FURTHER THAT All the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as necessary or expedient to give effect to this resolution.”

5. Regularization of Additional Director, Shri Richard Henry (DIN: 05258395) by appointing him as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee, Shri Richard Henry, who was appointed by the Board of Directors as an Additional Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and is eligible for appointment, as an Independent Director of the Company not liable to retire by rotation for a term of 5 years with effect from 30th May, 2024, up to 29th May, 2029, be and is hereby approved.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Shri Richard Henry be paid such fees for attending

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the Board / Committee meetings as the Board may approve from time to time and subject to such limits as prescribed by the Act.”

“**RESOLVED FURTHER THAT** All the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as necessary or expedient to give effect to this resolution.”

6. To approve the alteration of Articles of Association (AOA) of the Company:

To consider and, if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of section 14, 48 and 55 of the Companies Act, 2013 and other applicable provisions of the Act (including any amendments thereto or re-enactment thereof) (the “Act”) read with the respective rules made thereunder, the approval of the Members of the Company be and is hereby accorded for effecting the following alteration in the existing Clause 4 (ii) Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** the existing Clause 4 (ii) of the Articles of Association of the Company be and is hereby altered in the following manner

Clause 4 (ii)

“Preferences shares shall be redeemed on or before the expiry of **20** years as per the Companies Act 2013 from the date of allotment, provided however, that the Company shall have the option to redeem all or any of the preference shares (together with the arrears of dividend thereon up to the date of redemption, whether earned, declared or not) earlier, but not earlier than 12 years from the date of allotment by giving to the holders of the preference shares to be redeemed, not less than 3 months previous notice in writing. If the Company shall at any time determine to redeem a part only of the preference shares for the time being outstanding, the shares to be redeemed shall be determined by a draw to be made at the Registered Office in the presence of at least two directors and also such of the holders of preference shares who are present at the draw of which not less than 30 days notice in writing shall be given to the holders of such shares. No such shares shall be redeemed except out of the profits of the Company which would be otherwise available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.”

“**RESOLVED FURTHER THAT** All the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board of Directors
For Binny Mills Limited

Sd /-
K. Aarthi
Company Secretary

Registered Office:
No.4, (Old No.10) Karpagambal Nagar,
Mylapore, Chennai 600 004.
CIN: L17120TN2007PLC065807
E mail Id: binnymills@bmlindia.com

Date : 16th July 2024
Place : Chennai

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/ 2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, Circular No. 10/2022 dated 28th December 2022 and read with General Circular No. 09/2023 dated 25th September 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
2. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 17th AGM of the Company is being held through VC / OAVM. The deemed venue for the 17th AGM shall be the Registered Office of the Company at No.4, Karpagambal Nagar, Mylapore, Chennai 600004.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 17th AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 17th AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 17th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 17th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to sriram@prowiscorporate.com and may also upload the same at www.evotingindia.com.
5. Brief details of Shri N. Prasanna (DIN: 01684876), who is being re-appointed, is annexed hereto, as per the requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
6. At the 15th AGM held on 30th September, 2022 Members approved the appointment of M/s. Ramesh & Ramachandran, Chartered Accountants, (Firm Registration No.002981S) as the Auditors of the Company for a period of 5 years to hold office from the conclusion of the 15th AGM till the conclusion of the 20th AGM. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away with by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of the appointment of the auditors at the 17thAGM.

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7. Notice is also given that pursuant to section 91 of the Companies Act, 2013, and Rule 10 of the Companies (Management and Administration) Rules, 2014, as amended, that the **Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 14th August 2024 to Tuesday, 20th August 2024 (both days inclusive)** for the purpose of the 17th AGM.
8. The facility of joining the 17th AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the 17th AGM, i.e., from 11.45 a.m. to 12.15 p.m. and will be available for at least 1,000 members on a first-come first-served basis. This rule, however, would not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
9. In terms of sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the 17th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for F.Y. 2023-24 will be available on the Company's website www.bmlindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) viz., www.evotingindia.com.
10. Further, those Members who have not registered their email addresses may temporarily get themselves registered with Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Ltd by clicking the link: <https://investors.cameoindia.com>, fill in the details and submit for receiving the Annual Report for F.Y. 2023-24 also containing the Notice of the AGM. However, shareholders holding shares in demat form may get their e-mail address registered or updated with their Depository Participant.
11. Members attending the 17th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on **13th August 2024** being Cut-off Date.
13. Any person, who acquires shares of the Company and becomes a Member after dispatch of the Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. 13th August 2024, may obtain the login ID and password by sending a request to CDSL at www.evotingindia.com or to the RTA at investors@cameoindia.com.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 17th AGM.
15. Since the 17th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. The Statutory Registers will be available for inspection by the members at the registered office of the Company during business hours, except on holidays, up to and including the date of the Annual General Meeting of the Company.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks

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associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Share Transfer Agents, M/s Cameo Corporate Services Ltd. for assistance in this regard.

18. As required by Rule 18(3) of the Companies (Management & Administration) Rules, 2014, members are requested to provide their e-mail address to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time. Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant(s) (DP) in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or to the RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
21. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them in the Company. Nomination forms can be obtained from the Registrar and Share Transfer Agent (RTA) of the Company viz, Cameo Corporate Services Ltd. Members holding shares in dematerialized form may approach their respective Depository Participants (DPs) to avail and/or effect any change in the nomination facility. **Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company.**
22. M/s Cameo Corporate Services Ltd., 'Subramanian Building', 5th Floor, No.1, Club House Road, Chennai 600 002. Phone: 044-2846 0390 to 2846 0394 is the Company's Registrar and Share Transfer Agent for physical transfer of shares and all correspondence may be addressed directly to them. In respect of shares held in Demat form, members may send requests or correspond through their respective DPs.
23. As provided in Rule 18(2) of the Companies (Management & Administration) Rules, 2014, **the notice of the meeting has been sent by e-mail to those shareholders whose registered e-mail address is available with the Company/RTA.**
24. Regulation 36(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that a listed company shall send soft copies of full annual report to all those shareholders who have registered their e-mail address for the purpose. Accordingly, **the Company has sent by e-mail the soft copy of the Annual Report to those shareholders whose registered e-mail address is available with the Company.**
25. The Annual Report of the Company sent to the members will be made available on the Company's website www.bmlindia.com. The physical copies of the documents pertaining to the items of business

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transacted at the Annual General Meeting will be available for inspection at the Registered Office of the Company during normal business hours on working days.

26. Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provide that every listed company shall provide to its members facility to exercise their right to vote at general meetings by electronic means. A member may exercise his right to vote at any general meeting by electronic means and company may pass shareholders' resolutions by electronic voting system (e-voting) in accordance with the aforesaid provisions.
27. The members may exercise their right to vote on the resolutions to be passed at this Annual General Meeting by remote e-voting. The Company may pass shareholders' resolutions by remote e-voting in accordance with the aforesaid provisions.
28. The Board of Directors has appointed M/s. SPNP & Associates – Partner Shri. P. Sriram, Practising Company Secretary (FR No: FR/Chennai Central / 102 / 2020), Chennai, as the Scrutinizer for conducting the electronic voting (e-voting) process in accordance with the provisions of the Act and Rules made there under in a fair and transparent manner and he has consented to act as such.

29. Voting by remote e-voting or by e-voting system on the day of the 17th AGM:

The business set out in this Notice shall be conducted through electronic means by remote e-voting. 'Remote e-voting' means the facility of casting votes by a member using an electronic voting system from a place other than the venue of the 17th Annual General Meeting.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA and SEBI Circulars, the Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions set out in the Notice for the 17th Annual General Meeting by remote e-voting and e-voting during the meeting. Please note that only e-voting facility is provided. Since the AGM is held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the facility for voting through ballot paper shall not be made available at the meeting venue as members are not required to be physically present at the AGM Venue. Members attending the meeting through VC / OAVM and who have not already cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the 17th AGM.

For the purpose of e-voting, the Company has entered into an agreement with the Central Depository Services (India) Ltd (CDSL) for facilitating e-voting, as the authorised e-voting agency, to enable the shareholders to cast their votes electronically. The facility of casting votes by a member using remote e-voting as well as through the e-voting system on the day of the AGM will be provided by CDSL.

The process and manner of remote e-voting, e-voting during the AGM, the time schedule and the time period during which votes may be cast by remote e-voting, details about the log-in ID and the process and manner of generating or receiving the password and for casting of vote in a secure manner:

I. The procedure and instructions for the voting through remote e-voting are as follows:

- (i) The remote e-voting period begins on **17th August 2024 at 9 A.M.** and ends on **19th August 2024 at 5 P.M.** During this period members of the Company, holding shares either in physical

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form or in dematerialized form, **as on the cut-off date of 13th August, 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be entitled to change it subsequently or cast the vote again.

- (ii) The Company provides only remote e-voting facility and those members who have not cast their vote by remote e-voting by **19th August 2024 at 5 P.M.** shall not be entitled to vote by remote e-voting thereafter but may vote through the e-voting system on the day of the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by

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	company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/

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	either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on ‘Shareholders’ module.

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3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form other than individual and for Members holding shares in physical form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by the Company / RTA in the PAN field or contact the Company / RTA. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company

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opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of Binny Mills Ltd.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Note for Non – Individual Shareholders and Custodians – Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sriram@prowiscorporate.com and binnymillslimited@gmail.com / binnymills@bmlindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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II. Process for those Shareholders whose e-mail addresses are not registered with the Depositories for obtaining the Login credentials for e-voting for the Resolutions proposed in this Notice:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to binnymills@bmlindia.com and binnymillslimited@gmail.com or agm@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participants (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

III. The procedure and instructions for the voting through the e-voting system on the day of the 17th AGM are as follows:

- (i) The procedure for e-Voting on the day of the 17th AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the 17th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 17th AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the 17th AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting through VC/OAVM facility.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the 17th AGM, however, they will not be eligible to vote at the 17th AGM.

30. Instructions for shareholders attending the 17th AGM through Video Conferencing (VC) or Other

Audio Visual Means (OAVM):

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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6. Shareholders who would like to express their views/ask questions on the items of business to be transacted at the 17th AGM, during the 17th the AGM, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number to binnymills@bmlindia.com or binnymillslimited@gmail.com. The Speaker registration shall commence from Monday, the 5th August 2024 at 9 A.M. and shall close on Friday, the 9th August 2024 by 5 P.M. The Company reserves the right to restrict the number of speakers depending on the availability of time for the 17th AGM.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the 17th AGM.
8. The shareholders who do not wish to speak during the 17th AGM but have queries may send their queries in advance, mentioning their name, demat account number/folio number, email id, mobile number to binnymills@bmlindia.com and binnymillslimited@gmail.com.
9. The queries shall be sent during the period commencing from Monday, the 5th August 2024 at 9 A.M. and shall close on Friday, the 9th August 2024 by 5 P.M. These queries will be replied to by the company suitably by email or be will discussed during the meeting.
31. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
32. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
33. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.
34. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on **13th August 2024, being cut-off date.**
35. For the purpose of ensuring that members who have cast their votes through remote e-voting do not vote again during the 17th Annual General Meeting, the scrutiniser shall have access, after the closure of period for remote e-voting and before the start of the 17th Annual General Meeting, the details relating to members, such as their names, folios, number of shares held and such other information that the scrutiniser may require, who have cast votes through remote e-voting but not the manner in which they have cast their votes.
36. The scrutiniser shall, immediately after the conclusion of voting at the 17th Annual General Meeting, first count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman who shall countersign the same. The Chairman shall declare the result of the voting forth with.
37. The results declared along with the report of the scrutiniser shall be placed on the Company's website www.bmlindia.com and on the website of CDSL immediately after the result is declared by the Chairman. The results shall also simultaneously be forwarded to the BSE which shall place the results on its website.

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Explanatory statement in respect of the Special Business **(Pursuant to Section 102 of the Companies Act)**

Item no. 3: Regularization of Shri M. Padmanabhan (DIN: 00101997) as Independent Director of the Company:

Shri M. Padmanabhan, (DIN: 00101997), was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 24th May 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Shri M. Padmanabhan is a Chartered Accountant by profession and has a colossal experience of over 45 years in the field of Audit of Public limited Companies as well as Nationalized/Scheduled Banks.

Shri M. Padmanabhan has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Companies Act 2013 and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides that "no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a Special Resolution to that effect". Accordingly, Shri M. Padmanabhan will attain the age of 75 years on 22nd November 2024 and hence, continuation of his directorship beyond the age of 75 years requires the approval of members by way of a special resolution.

The details of Shri M. Padmanabhan pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

Item no. 4: Regularization Shri Perumal Viyash (DIN: 08350502) as Independent Director of the Company:

Shri Perumal Viyash (DIN: 08350502) was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 24th May 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as

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other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Shri Perumal Viyash holds a bachelor's degree in Engineering (Computer Science) and has various experience in Medical and Banking Services.

Further, Shri Perumal Viyash has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Companies Act 2013, and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company.

The details of Shri Perumal Viyash pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution.

Item no. 5: Regularization Shri Richard Henry (DIN: 05258395) as Independent Director of the Company:

Shri Richard Henry (DIN: 05258395) was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 30th May 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Shri Richard Henry was Assistant Professor of Commerce-Madras Loyola College (1975-76), and Assistant Professor of Commerce-Madras Christian College (1976). Sir has worked with the Ministry of Corporate Affairs, Government of India (1976-2014), and held various key positions such as Registrar of Companies, Maharashtra, Mumbai, Registrar of Companies, Kerala, Ernakulum, Registrar of Companies, Andhra Pradesh, Hyderabad, Registrar of Companies, Tamil Nadu, Andaman and Nicobar islands, Chennai, Joint Director, Serious Fraud Investigation Office, New Delhi and Regional Director, South East Region, Hyderabad. Presently sir is engaged in selected assignments in the field of Corporate Law including appearing before various authorities in adjudication process, Appeals, Compounding Authorities including NCLT as a Practicing Company Secretary

Shri Richard Henry has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Companies Act 2013 and he is not debarred from holding the office of Director by virtue of any SEBI

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order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company.

The details of Shri Richard Henry pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

Item no. 6: Approval of alteration of Articles of Association ("AOA"):

Clause 4 (ii) of the Articles of Association of the Company states that Redeemable Preference Shares are to be redeemed after fifteen years from the date of allotment. But, according to Section 55 of the Companies Act, 2013, the Company limited by shares may, if so authorized by its articles, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue. As per section 48 of the Companies Act 2013, the written consent in writing of the preference shareholders of not less than three-fourths of issued preference shares are received for alteration in clause 4(ii) of Articles of Association of the Company.

The Board of Directors in the Board Meeting held on 16th July 2024 have considered and approved, for the redemption of the Redeemable Preference shares not exceeding twenty years from the date of the issue as per section 55 of the Companies Act, 2013, subject to the approval of shareholders,

Accordingly, the Board of Directors of the Company has proposed to the shareholders to alter Clause 4 (ii) Article of Association by extending the maximum tenure for the Redemption of Preference Shares from fifteen years to twenty years as per Section 55 of the Companies Act, 2013.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as a Special Resolution.

By Order of the Board of Directors
For Binny Mills Limited

Sd/-
K. Aarthi
Company Secretary

Registered Office:
No.4, (Old No.10) Karpagambal Nagar,
Mylapore, Chennai 600 004.
CIN: L17120TN2007PLC065807
E mail Id: binnymills@bmlindia.com

Date : 16th July 2024
Place : Chennai

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Annexures

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS 2 - SECRETARIAL STANDARD ON GENERAL MEETINGS SEEKING RE-APPOINTMENT AT THE ENSUING 17TH AGM.

Name of Director	Shri N. Prasanna
Date of Birth	27 th June 1980
DIN	01684876
Date of Appointment	13.08.2022
Expertise in specific functional areas	Entrepreneur. Have profound knowledge and experience in the field of food and beverages industry.
Qualifications	MBA
Directorship held in other companies	1. Tropical Breweries Private Limited 2. Sipping Spirits Private Limited 3. Twentieth Century Apco Leasing Pvt Ltd. 4. Rajat Chakra Credit And Holdings Pvt. Ltd. 5. Saranga Investments And Consultancy Pvt. Ltd. 6. La Plantation Estate Private Limited 7. Athulya Assisted Living Private Limited 8. Calcom Credit And Holdings Private Limited 9. Satluj Credit And Holdings Private Limited 10. Funk Foods Private Limited 11. Sheetala Credit And Holdings Private Limited
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	Nil
Shareholdings in the Company	Nil
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Shri N. Prasanna is not related to any Director / KMP

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INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS 2 - SECRETARIAL STANDARD ON GENERAL MEETINGS SEEKING APPOINTMENT AT THE ENSUING 17TH AGM.

Name of Director	Shri M. Padmanabhan
Category	Independent Director
Date of Birth	22.11.1949
DIN	00101997
Date of First Appointment on the Board of Directors	24.05.2024
Educational Qualifications	Chartered Accountant
Brief Resume & Expertise in Specific Functional Areas	Shri M. Padmanabhan is a Chartered Accountant by profession and has a colossal experience of over 45 years in the field of Audit of Public limited Companies as well as Nationalized / Scheduled Banks
Terms and Conditions of Appointment	As per the resolution at item no.3 of the notice convening this meeting, Shri M. Padmanabhan is proposed to be appointed as Independent Director
Remuneration last drawn	N.A.
Remuneration proposed	Sitting Fees as approved by the Board of Directors
No of Board Meetings attended during the year	N.A.
Directorship held in other Listed Companies of the date of Notice	1. Butterfly Gandhimathi Appliances Limited 2. Quintegra Solutions Limited
Membership/ Chairmanship of Committees of other listed companies (includes only Audit Committees and Stakeholders' Relationship Committee)	1. Butterfly Gandhimathi Appliances Limited – holds as a Member of Audit, Nomination & Remuneration, and Stakeholders Relationship Committee. 2. Quintegra Solutions Limited – holds as Chairman of Stakeholder Relation Committee and as Member of the Audit and Nomination & Remuneration Committee.
Listed entities from which the Director has resigned from Directorship in the last three years	NIL
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Shri M. Padmanabhan is not related to any Directors/KMP
No. of Shares held in the Company	N.A.

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INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS 2 - SECRETARIAL STANDARD ON GENERAL MEETINGS SEEKING APPOINTMENT AT THE ENSUING 17TH AGM.

Name of Director	Shri Perumal Viyash
Category	Independent Director
Date of Birth	15.05.1986
DIN	08350502
Date of First Appointment on the Board of Directors	24.05.2024
Educational Qualifications	Bachelor's degree in Engineering (Computer Science)
Brief Resume & Expertise in Specific Functional Areas	Shri Perumal Viyash has various experiences in Medical and Banking Services
Terms and Conditions of Appointment	As per the resolution at item no.4 of the notice convening this meeting, Shri Perumal Viyash is proposed to be appointed as Independent Director
Remuneration last drawn	N.A.
Remuneration proposed	Sitting Fees as approved by the Board of Directors
No of Board Meetings attended during the year	N.A.
Directorship held in other Listed Companies as of the date of Notice	NIL
Membership/ Chairmanship of Committees of other listed companies (includes only Audit Committees and Stakeholders' Relationship Committee)	NIL
Listed entities from which the Director has resigned from Directorship in the last three years	NIL
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Shri Perumal Viyash is not related to any Directors/KMP
No. of Shares held in the Company	NA

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INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS 2 - SECRETARIAL STANDARD ON GENERAL MEETINGS SEEKING APPOINTMENT AT THE ENSUING 17TH AGM..

Name of Director	Shri Richard Henry
Category	Independent Director
Date of Birth	11.02.1954
DIN	05258395
Date of First Appointment on the Board of Directors	30.05.2024
Educational Qualifications	Fellow Member of the Institute of Company Secretaries of India (ICSI)
Brief Resume & Expertise in Specific Functional Areas	Shri Richard Henry was Assistant Professor of Commerce-Madras Loyola College (1975-76), and Assistant Professor of Commerce-Madras Christian College (1976). Sir has worked with the Ministry of Corporate Affairs, Government of India (1976-2014), and held various key positions such as Registrar of Companies, Maharashtra, Mumbai, Registrar of Companies, Kerala, Ernakulum, Registrar of Companies, Andhra Pradesh, Hyderabad, Registrar of Companies, Tamil Nadu, Andaman and Nicobar islands, Chennai, Joint Director, Serious Fraud Investigation Office, New Delhi and Regional Director, South East Region, Hyderabad. Presently sir is engaged in selected assignments in the field of Corporate Law including appearing before various authorities in adjudication process, Appeals, Compounding Authorities including NCLT as a Practicing Company Secretary
Terms and Conditions of Appointment	As per the resolution at item no.5 of the notice convening this meeting, Shri Richard Henry is proposed to be appointed as Independent Director
Remuneration last drawn	N.A.
Remuneration proposed	Sitting Fees as approved by the Board of Directors
No of Board Meetings attended during the year	N.A.
Directorship held in other Listed Companies as of the date of Notice	NIL

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Membership/ Chairmanship of Committees of other listed companies (includes only Audit Committees and Stakeholders' Relationship Committee)	NIL
Listed entities from which the Director has resigned from Directorship in the last three years	NIL
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Shri Richard Henry is not related to any Directors/KMP
No. of Shares held in the Company	NA

Binny Mills Limited

DIRECTORS' REPORT

To,

The Members of the Company,

Your Directors have pleasure in presenting the Seventeenth Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY [pursuant to Rule 8(5)(i) of the Companies (Accounts) Rules, 2014]

Based on Ind AS compliant Financial Statements

Particulars	31st March 2024 (In Rs. lakhs)	31st March 2023 (In Rs. lakhs)
Revenue from operations	697.42	756.33
Other income	90.41	146.01
Profit / (loss) before Finance cost, Depreciation and Exceptional item	(236.84)	335.15
Finance costs	1,272.77	1,365.39
Profit / (loss) before Depreciation and Exceptional item	(1,509.64)	(1,030.24)
Depreciation	1.59	1.66
Profit / (loss) before Tax and Exceptional item	(1,511.23)	(1,031.90)
Exceptional item	-	-
Profit / (loss) after Exceptional item before Tax	(1,511.23)	(1,031.90)
Provision for Tax (including Deferred tax)	(61.11)	55.90
Profit / (loss) after Tax	(1,450.12)	(1,087.80)
Other comprehensive income (loss)	(4.43)	(0.23)
Total comprehensive income / (loss) for the year	(1,454.54)	(1,088.03)

OPERATIONS

The members may be aware that pursuant to the Demerger Scheme of Binny Ltd, the Agencies and Services Undertaking of Binny Ltd was transferred to and vested in the Company, with effect from 1st January 2010, the appointed date as per the Demerger Scheme.

The Company operates in 3 divisions viz., Warehousing, Showrooms and Textiles. The Warehousing division has rented its warehouses and is deriving rental income from it. The Showrooms are engaged in retail selling of textile materials. The Textiles division is engaged in selling textile materials, particularly uniform materials, bed spreads, and other textile varieties. Earlier the Company operated in 4 divisions including Agencies. The agencies division was engaged in business of selling tarpaulin, raincoats and bags. Presently the Company does not have agencies division and functions with other 3 divisions mentioned above.

For the year 2023-24, the Rental income from Warehousing division was Rs. 278.59 lakhs as against Rs. 351.22 lakhs in the previous year, an decrease by 20.67%. The sales made by the Showrooms division were

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Rs.128.37 lakhs as against Rs.110.95 lakhs in the previous year, a increase by 15.70 %. The Textiles division made sales of Rs. 289.06 lakhs as against Rs. 292.71 lakhs in the previous year, a decrease by 1.25%.

The aggregate amount of revenue from rent, sales and operating income were Rs. 697.42 lakhs as against Rs. 756.33 lakhs in the previous year.

The warehouse division has made a net profit of Rs. 245.93 lakhs as against net profit of Rs. 280.17 lakhs in the previous year, the showrooms division has incurred a net profit of Rs. 0.41 lakhs as against a net loss of Rs. 18.53 lakhs in the previous year and the textiles division has made a net profit of Rs. 6.58 lakhs as against a net loss of Rs. 2.86 lakhs in the previous year.

The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) had become applicable to the Company from the financial year 2017-18 onwards. Accordingly, the financial statements for the year ended 31st March 2024 have been prepared and presented after complying with the applicable Ind AS requirements.

PREFERENCE SHARES

The 28,14,18,142 (9%) Cumulative Redeemable Preference Shares (CRPS) of Rs.5/- each aggregating to Rs.140,70,90,710/- were redeemable on or before 12th May 2020. However the redemption period was extended for a further period of 5 years to be redeemed on or before 12th May, 2025.

The preference shareholders and the shares held by them are as follows:

Name of the shareholder	Number of shares
TCP Limited	27,60,54,066
Thiruvalluvar Textiles Private Ltd	52,64,076
Shri V. R. Venkataachalam	32,000
Smt. Radha	32,000
Shri V. Sengutuvan	32,000
Shri V. Rajasekaran	1,000
Shri D. Prasannamoorthy	1,000
Shri S. Varatharajan	1,000
Smt B. Meenakumari	1,000
Total	28,14,18,142

Preference share dividend is payable on the CRPS from the date of original allotment of shares by Binny Limited. The holders of the CRPS have preferential right to dividend over the equity share holders, as and when dividend is declared by the company.

In accordance with the Ind AS requirements, the Paid-up Preference Share Capital on the 9% Cumulative Redeemable Preference Shares of Rs.140,70,90,710/- which was earlier classified as Share Capital has now been reclassified as Borrowings as Financial Liabilities under Non-current liabilities.

Pursuant to this classification, the preference dividend amount of Rs.12,66,38,164/- has been charged to Profit and Loss statement as Finance Cost for the year ended 31st March 2024 as against the amount of Rs.12,66,38,164/- in the previous year ended 31st March 2023.

The amount of Preference dividend payable has increased from Rs. 20,122.97 lakhs in the previous year to Rs. 21,389.35 lakhs in the current year.

Binny Mills Limited

Since the Company has incurred loss, the company cannot pay dividend this year. Hence, the company is not recommending preference dividend this year.

DIVIDEND ON EQUITY SHARES

The company is not recommending dividend on the equity shares for this year.

COMPANY'S PERFORMANCE

Considering the difficult macro-economic conditions and challenging business environment, the Company's performance during the year under review was satisfactory.

FUTURE PLANS

The Company has plans to improve its sales performance in the Textile Division by focusing on whole sale customers while retaining the existing retail customers. The Company has plans to procure bulk orders for its Textile division in order to improve the sales and profit. The Company has plans to attract new customers for its retail textile sale. The Company also have plans to develop and make use of the Warehouse space to attract clients and derive the maximum benefit and income.

BOARD OF DIRECTORS

Director's retirement by rotation:

- Shri N. Prasanna, non-executive and non-independent Director (DIN:01684876), retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.

Director appointment made during the year:

- Smt V. Samyuktha (DIN: 02691981) was appointed as Managing Director in the Extra Ordinary meeting held on 28th December, 2023
- Shri M. Padmanabhan (DIN: 00101997) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 24th May, 2024.
- Shri Perumal Viyash (DIN: 08350502) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 24th May, 2024.
- Shri Richard Henry (DIN: 05258395) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 30th May, 2024.

Director's resignation/retirement made during the year:

- Shri V. Sengutuvan, Director (DIN:00053629) tendered his resignation from the Board of Directors of the Company with effect from 2nd November, 2023
- Shri S. Varatharajan, Independent Director (DIN: 01819133) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March, 2024.
- Shri M. Parthasarathi, Independent Director (DIN: 03209175) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March, 2024.
- Shri N. Jai Ganesh, Independent Director (DIN: 06969618) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March, 2024.

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The Board appreciated the valuable contributions made by them to the growth of the Company.

Independent Directors' meeting:

The independent directors met on 14th February, 2024 without the presence of other directors or members of Management. All the independent directors were present at the meeting. In the meeting, the independent directors reviewed performance of non-independent directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

STATUTORY AUDIT

M/s.Ramesh & Ramachandran, Chartered Accountants, Chennai (Firm Registration No. 002981S) the Statutory Auditors of the Company, were appointed as the Auditors at the Fifteenth Annual General Meeting of the Company held on 30th September, 2022 for a period of five years and they shall hold office till the conclusion of the 20th Annual General Meeting to be held in the year 2027.

The Companies (Amendment) Act, 2017, has amended section 139 of the Companies Act, 2013 by omitting the first proviso to section 139 (1) which provided for ratification of appointment of auditor by the members at every Annual General Meeting. The amendment has been notified to have come into effect from 7th May 2018. Due to this, there is no need for ratification by the members the appointment of auditors at every Annual General Meeting till the completion of the five year term.

SECRETARIAL AUDIT

The Board has appointed Shri K. Elangovan, Company Secretary in Practice, Chennai, (Certificate of Practice No: 3552 and Membership No.: FCS 1808) to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2023-24. The Secretarial Audit Report is annexed to this report as **Annexure I**.

INTERNAL AUDIT

M/s. Sankaran & Krishnan, Chartered Accountants was appointed as the internal auditor for the FY 2023-24, to ensure that necessary controls are in place at all levels and all transactions are adequately authorized and reported correctly. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. Significant internal audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board periodically.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to section 177 (9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing regulations, the Company has formulated and established a Whistle Blower Policy / Vigil Mechanism for providing a mechanism under which an employee and director of the Company may report their genuine concerns or grievances about violation of personnel policies of the Company, unethical behavior, suspected or actual fraud, violation of Company's code of conduct or ethics policy.

The Vigil Mechanism provides for adequate safeguards against victimization of directors / employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in

Binny Mills Limited

exceptional cases. It also ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy / Vigil Mechanism is uploaded on the Company's website www.bmlindia.com.

DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014

a) Extract of Annual Return:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the copy of Annual Return in prescribed form MGT-7 shall be placed on the Company's website at the link <https://www.bmlindia.com/> upon filing the same with the Registrar of Companies (ROC).

Further in accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013, the Annual Return as referred to in sub-section (3) of section 92 of the Companies Act 2013 shall be provided on the website of the Company at the web address www.bmlindia.com.

b) Number of meetings of the Board:

There were six Board meetings held during the year. The details of the Board meetings and the Committee meetings are given in the Report on Corporate Governance which forms part of the Annual Report.

c) Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the Annual Accounts, for the year ended 31st March 2024, the applicable Accounting Standards had been followed along with proper explanation for material departures, if any;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended 31st March 2024 and of the loss of the Company for that period;
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) That the annual accounts for the year ended 31st March 2024 had been prepared on a going concern basis.
- v) That the internal financial controls had been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and;
- vi) That the proper systems to ensure compliance with the provisions of all applicable laws had been devised and that such systems were adequate and operating effectively.

d) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per Section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of the Securities and Exchange

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Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and senior management personnel.

e) Company's policy on Directors appointment and remuneration:

In accordance with section 178(4) of the Companies Act, 2013 and pursuant to Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (henceforth referred to as 'the Listing regulations'), the Nomination and Remuneration Committee has put in place the policy on diversity of Board of directors for appointment of directors taking into consideration the qualification and wide experience of the directors in the fields of textiles trading, banking, finance, administration and legal apart from compliance of legal requirements of the Company. The policy on diversity of the Board of directors is disclosed on the Company's website www.bmlindia.com.

The Nomination and Remuneration Committee has laid down remuneration criteria for the directors, key managerial personnel, and other employees in the Nomination and Remuneration Policy. It has also laid down, in the Nomination and Remuneration Policy, the evaluation criteria for the performance evaluation of the directors including independent directors. The Nomination and Remuneration Policy is disclosed on the Company's website www.bmlindia.com pursuant to section 178(4) of the Companies Act, 2013.

f) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in the Auditors' Report and in the Secretarial Audit Report:

The Auditors' Report to the Shareholders for the year under review have drawn attention to certain matters which are elaborated in the notes to the financial results. Apart from this, the Audit Report does not contain any other qualification, reservation, or adverse remark or disclaimer.

The Secretarial Audit report (Form MR-3) to the shareholders for the year under review have drawn attention to certain matters which are elaborated in the notes to accounts. Apart from this, the secretarial Audit report does not contain any other qualification, reservation or adverse remark or disclaimer.

g) Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013:

The shareholders at their Extra-ordinary General Meeting held on 17th May 2022, by passing a special resolution, approved an unsecured loan to an extent of Rs. 5,00,00,000/- (Rupees Five Crores Only) to grant to TCP Limited in one or more tranches, at the interest rate of 10% for a term of 3 years and with such other terms and conditions as agreed between the Company and TCP Limited. Further, the shareholders, at their 15th Annual General Meeting held on 30th September 2022, by passing a special resolution, in super session of the resolution passed at the Extra-ordinary General Meeting held on 17th May 2022, approved the further increase of the unsecured loan amount to Rs. 10,00,00,000/- (Rupees Ten Crores Only) upon the same terms and conditions as agreed between the Company and TCP Limited. These resolutions were in approval with the Board of Directors and Audit Committee.

During the Financial year 2023-24, the Company has lent Rs. 3,29,00,000/- to TCP Limited aggregating to Rs. 8,09,00,000/ in tranches.

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Apart from the above, there are no other loans made, guarantees given or security provided or securities of any other body corporate acquired, during the year, under section 186 of the Companies Act, 2013.

h) Particulars of contracts or arrangements with related parties:

The Related Party Transactions (RPT's) entered into by the Company are given in the Notes on Accounts attached to the Financial Statements forming part of this Annual Report.

During the FY 2023-24, the Company has lent Rs. 3,29,00,000/- to TCP Limited aggregating to Rs. 8,09,00,000/- in tranches as per the agreement between the Company and TCP. The above transaction was approved in the Annual General Meeting held on 30th September 2022 by special resolution. According to Regulation 23 of SEBI LODR Regulations, 2015, the transaction is considered as material transaction. However this transaction will not attract the provisions of section 188(1) of the Companies Act, 2013. These transactions were entered, as per the compliance with the provisions of the Companies Act, 2013 and Listing Regulations. There are no contracts or arrangements with Related Parties referred to in section 188(1) of the Companies Act, 2013.

Apart from above, there are no other materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the directors have any pecuniary relationships or transactions with the Company except for the payment of sitting fees. There are no particulars of RPT's to be disclosed in Form AOC-2.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.bmlindia.com.

i) The state of the Company's affairs:

The state of the Company's affairs is explained in the paragraph 'operations' in the Directors' Report.

j) The amount, if any, carried to reserves:

The Company has not transferred any amount to reserves.

k) The amount, if any, which it recommends, should be paid by way of dividend:

The Board is not recommending payment of any dividend for this year.

l) Material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of report:

There are no material changes and commitments affecting the financial position of the Company, that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report viz., for the period from 31st March 2024 to 16th July 2024.

m) Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

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- | | |
|---|-----------------|
| (A) Conservation of energy: | Not Applicable. |
| (B) Technology absorption: | Not Applicable. |
| (C) Foreign exchange earnings and Outgo: | NIL |

n) Risk Management Policy:

The Company has framed a Risk Management Policy to identify, communicate and manage material risks across the organization. The policy also ensures that responsibilities have been appropriately delegated for risk management. Key Risk and mitigation measures are provided in the Management Discussion and Analysis Report annexed to the Directors' Report.

o) The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year:

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year under purview. Hence, the Company is not required to constitute the Corporate Social Responsibility Committee and form Corporate Social Responsibility Policy during the year under purview. However, pursuant to good corporate governance practice, your company demands adherence of social responsibility coupled with creation of value in the larger interest of the society. Your company and its dedicated employees continue to contribute towards several worthwhile causes. Your company aims to enhance the quality of life of the community in general and has a strong sense of social responsibility.

p) Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as the evaluation of the working of its various Committees. The manner in which the evaluation has been carried out has been explained in the Report on Corporate Governance.

q) The financial summary or highlights:

The financial summary is given in the Paragraph 'Financial summary' in the Directors' Report.

r) The change in the nature of business, if any:

There is no change in the nature of business during the year under review.

s) The details of directors or key managerial personnel who were appointed or have resigned / retired during the year:

- Smt V. Samyuktha (DIN: 02691981) was appointed as Managing Director in the Extra Ordinary meeting held on 28th December, 2023
- Shri M. Padmanabhan (DIN: 00101997) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 24th May, 2024.
- Shri Perumal Viyash (DIN: 08350502) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 24th May, 2024.

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- Shri Richard Henry (DIN: 05258395) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 30th May, 2024.
- Shri V. Sengutuvan, Director (DIN:00053629) tendered his resignation from the Board of Directors of the Company with effect from 2nd November, 2023
- Shri S. Varatharajan, Independent Director (DIN: 01819133) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31th March, 2024.
- Shri M. Parthasarathi, Independent Director (DIN: 03209175) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31th March, 2024.
- Shri N. Jai Ganesh, Independent Director (DIN: 06969618) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31th March, 2024.
- Smt K. Aarathi, was appointed as Company Secretary with effect from 7th July, 2023.
- Shri R. Kannan, was appointed as Chief Financial Officer with effect from 6th January, 2024.
- Miss. S. Sahana, resigned from the post of Company Secretary on 30.06.2023.

There were no other directors or key managerial personnel who were appointed or have resigned during the year.

t) Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:

Your Directors are of the opinion that the Independent Directors of the Company appointed during the year are of high integrity and suitable expertise as well as experience (including proficiency).

u) The names of Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year:

There are no Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year.

v) The details relating to deposits, covered under Chapter V of the Companies Act, 2013 and details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:

The company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

w) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

A case was filed by M/s. Sheetal Credit Holding Pvt Ltd & 5 Others (Petitioners) on M/s. Binny Mills Ltd & Others (Respondents) before the National Company Law Tribunal (NCLT) Special Bench (Court-I), Chennai under Sections 213, 241, 242, and 244 of the Companies Act, 2013 on 8th August 2023. During the year 2023-24, the company appeared for hearings as directed by the NCLT. The case is under process with NCLT (Court –I), Chennai.

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x) The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company's well defined organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable laws and regulations. Moreover, the Company continuously upgrades its systems and undertakes review of policies. The internal financial control is supplemented by regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare the financial statements and other data. The Audit Committee reviews the internal financial controls and also monitors the implemented suggestions.

y) Disclosure as to whether maintenance of cost records is required by the Company and whether such accounts and records are made and maintained

The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

z) Disclosure under section 22 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

aa) Disclosure as to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has a policy for prevention of sexual harassment of women at the workplace in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

a) Number of complaints pending at the beginning of the year	Nil
b) Number of complaints received during the year	Nil
c) Number of complaints disposed of during the year	Nil
d) Number of cases pending at the end of the year	Nil

bb) The details of the application made or any proceedings pending under the Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the FY:

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.

cc) Other Disclosures:

1. No equity shares were issued with differential rights as to dividend, voting or otherwise.
2. No equity shares (including sweat equity shares) were issued to the employees of the Company under any Scheme.

Binny Mills Limited

3. The Company has not resorted to any buy-back of its equity shares during the year.
4. There was no fraud reported by the Auditors of the Company to the Audit Committee under section 143(2) of the Companies Act, 2013.
5. Composition of Audit Committee: (pursuant to section 177(8) of the Companies Act, 2013): The Audit Committee comprised of the following directors namely, Shri S. Varatharajan, Chairman, Shri M. Parthasarathi and Shri N. Jaiganesh as on 31.03.2024. There was no change in the composition of the Audit Committee as on 31.03.2024.
6. The disclosures on the composition of committees constituted by the Board under the Companies Act, 2013 and the Listing Regulations, as well as changes in their composition, if any, during the year is given in the Report on Corporate Governance attached to the Directors' Report.
7. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings, General Meetings and Dividend

DISCLOSURES BY A LISTED COMPANY UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:**

Since no director of the Company is in receipt of remuneration from the Company there are no particulars to be furnished.

- ii. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

There is no increase in the remuneration to the aforesaid personnel in the financial year 2023-24.

- iii. **The percentage increase in the median remuneration of employees in the financial year:**

There were no increase in the median remuneration of employees in the financial year 2023-24.

- iv. **The number of permanent employees on the roles of the Company:**

There are 7 permanent employees on the roles of the Company as at 31st March 2024.

- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year viz., 2023-24 and its comparison with the percentile increase in the managerial remuneration:**

The salaries of the permanent employees were increased by 15% on their Gross Income and no increase in salaries was made to Directors and KMP.

- vi. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company confirms that all the remuneration paid to the employee is as per the Remuneration Policy of the Company.

- vii. **The key parameters for any variable component of remuneration availed by the directors:**

The directors were not paid any remuneration during the financial year 2023-24

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- viii. Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as no employee is in receipt of the remuneration exceeding the limits specified in Rule 5(2)

ANNEXURES TO THE DIRECTORS' REPORT

1. Secretarial Audit Report – Annexure I; and
2. Auditors' Certificate on Corporate Governance Compliance – Annexure II

ATTACHMENTS TO THE DIRECTORS' REPORT

The Management Discussion and Analysis Report

The Management Discussion and Analysis Report, pursuant to regulation 34 (2) (e) and Schedule V of the listing regulations, is given as a separate Report and this report is part of the Directors' Report.

The Report on Corporate Governance

The Report on Corporate Governance, pursuant to regulation 34(3) and Schedule V of the listing regulations, together with Auditors' Certificate on Corporate Governance, the certificate duly signed by the Chairman & Director of the Company for the year ended 31st March 2024 as submitted to the Board of Directors at their meeting held on 16th July 2024 and the declaration by the Chairman & Director of the Company regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct is included as a separate section in the Annual Report and this Report is part of the Directors' Report.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continued co-operation and support extended by all concerned persons and authorities for the smooth and efficient functioning of the Company.

For and on behalf of the Board

Sd/-
V.R. Venkataachalam
Chairman & Director
[DIN: 00037524]

Registered Office:

No.4, (Old No.10) Karpagambal Nagar,
Mylapore, Chennai 600 004.
CIN: L17120TN2007PLC065807
E-mail: binnymills@bmlindia.com

Date : 16th July, 2024
Place : Chennai

**Form No.MR-3
Secretarial Audit Report
For the Financial Year ended 31st March, 2024
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

To
The Members,
Binny Mills Limited
(CIN: L17120TN2007PLC065807)
Chennai 600004.

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BINNY MILLS LIMITED (hereinafter referred to as the Company). Secretarial Audit was conducted with reference to the required books and records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and I am expressing my opinion thereon.
2. Based on my verification of the Company's books, records, papers, minutes books, various forms and returns filed and other records and returns maintained by the company and the discussion I had with its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report, on the basis of such records and information so provided, that in my opinion and understanding, the Company has during the audit period covering the financial year ended 31st March 2024, appears to have complied with the statutory provisions listed hereunder and also in my limited review the Company has proper and adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the forms and returns as filed, books including minutes books, papers and other records maintained by the Company and made available to me, for the audit period up to the financial year ended 31st March, 2024 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and Rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The following guidelines and regulations stipulated under the Securities and Exchange Board of India Act, 1992 (SEBI ACT)
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
5. Other applicable laws on the operation of the Company and the rules made thereunder and I have examined the systems and procedures of the company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the company and its observance by them.

I have examined the compliance with the applicable clauses of:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

The Company has complied with the applicable provisions of the Act, Rules, Regulations, Standards, Guidelines etc., mentioned above during the period under review, except those matters noted hereunder:

I further report that the related documents that I have come across show that the Board of Directors of the Company is constituted as per applicable provisions with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and adequate notices have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

I also report that Board's decisions have been arrived at and recorded in the Minutes Book in line with the stipulations prescribed by the Companies Act, 2013, Rules made thereunder and the Secretarial Standards in operation.

Binny Mills Limited

I also report that pursuant to sections 196, 197, 203, Schedule V of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members at their Extra-ordinary General Meeting held on 28th December 2023, by passing a special resolution, approved the appointment of Smt. V. Samyuktha as Managing Director for a period of five years commencing from 28th December, 2023.

I further report that pursuant to section 180(1)(a) of the Companies Act, 2013, the members through Postal Ballot held on 24th March, 2024, by passing a special resolution, approved to sell 2.76 acres of land situated at No.9 Stephenson Road, Perambur, Chennai – 600012 of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

I further report that the Enforcement Directorate (E.D.) issued a summon to the Managing Director of the Company, calling for certain documents under the Prevention of Money Laundering Act, 2002. Documents and explanations were provided and final orders are awaited from E.D.

I further report that a case under Section 241, 242 and 244 of the Companies Act, 2013 has been pending against the Company, before the National Company Law Tribunal, Chennai Bench

I further report that the Bombay Stock Exchange (BSE) has suspended trading of the Company from 05.03.2024 for non-appointment of Independent Directors. However, the Company has filed application for revocation of suspension with BSE after complying with the Board Composition according to with Regulation 17(1) of SEBI (LODR) Regulations, 2015. The application is in process with BSE.

I further report that there appears to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that my audit is confined only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company.

Place : Chennai
Date : 21.06.2024

Sd/-
K.ELANGO VAN
FCS 1808
CP NO. 3552
PR 892/2020
UDIN: F001808F000598129

This Report is to be read with my testimony of even date which is annexed as Annexure A and forms an integral part of this report.

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Annexure A

To
The Members,
Binny Mills Limited
(CIN: L17120TN2007PLC065807)

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion and in agreement with their observations and submissions.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have consulted the Management and Officers of the Company about the compliance of laws, rules and regulations and happenings of events etc.,
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 21.06.2024

Sd/-
K.ELANGO VAN
FCS 1808
CP NO. 3552
PR 892/2020
UDIN: F001808F000598129

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To
The Members of M/s. Binny Mills Limited

We have examined the compliance conditions of Corporate Governance by Binny Mills Ltd ("the Company") as on 31.03.2024, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with the BSE Limited.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the Management has conducted the affairs of the Company.

**For Ramesh and Ramachandran,
Chartered Accountants
FRN: 002981S**

**Sd/-
G Suresh
Partner
Membership No: 029366
UDIN: 24029366BKEJTO3606**

Place: Chennai
Date : 27.06.2024

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Pursuant to regulation 34(2) (e) and Schedule V of the Listing Regulations)

This report is part of the Directors' Report

Indian Economy Overview:

The Indian economy over the course of the time, has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the COVID-19 pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Indian economy remained resilient with a robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. The strong economic growth in the first quarter of the Financial Year (FY) 23-24 helped India to overcome the United Kingdom to become the fifth-largest economy.

According to the PHD Chamber of Commerce and Industry (PHDCCI), India's economy is poised to grow between 8 to 8.3% in the current fiscal year emphasizing the country's robust growth fundamentals, projecting an average GDP growth rate of 6.7% over the next 23 years.

The double-digit growth rate of the Construction sector (10.7%), followed by a good growth rate of the Manufacturing sector (8.5%) has boosted the GDP growth in FY 2023-24. Private consumption in the first half of FY 2023-24 was the highest since FY 15 and this led to a boost to production activity resulting in enhanced capacity utilisation across sectors.

The Central Government's fiscal deficit shrank from 6.4% of GDP in FY 2022 to an estimated 5.8% in FY 2023. Revenue performance exceeded expectations and pushed the deficit lower than the budget target of 5.9% of GDP in FY 2023.

The growth in gross value added (GVA) in the agriculture and allied sector in 2023-24 stood at 0.7 % as against 4.7 % a year earlier as food grains production declined due to the deficient and uneven southwest monsoon rainfall. The declaration of 2023 as the international year of millets by the United Nations (UN) provided a renewed thrust to diversification of crops from rice and wheat towards nutritional, environmentally sustainable, and traditional crops across the country.

Personal income tax collections are estimated to have grown by 23.% in FY 2023, highlighting surging incomes for salaried professionals. This was also a sign of a successful government effort to widen the tax base by keeping tax exemption limits stable and using digital tools to prevent tax leakage.

The services sector, with a share of over 63 % in GVA, remained the mainstay of aggregate supply, with growth of 7.9 % in 2023-24. Construction activity accelerated to register double digit growth, benefitting from rising demand in the housing sector and the government's thrust on infrastructure. The sustained ebullience in bank credit growth propelled financial services, while there was a slowdown in IT services during 2023-24 on subdued global demand.

Textile Industry Structure and developments:

The textile and apparel industry in India is one of the oldest industries and it is spread across the country. The export of textiles around the globe plays a major role in the Indian economy. India is the only country

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that produces all 5 types of silk, i.e., Mulberry, Tropical Tasar, Oak Tasar, Eri, and Munga. India currently owns more than 1400 large textile companies and around 1.5 million small and medium enterprises (SMEs) operating in the sector. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

India's textile and apparel exports (including handicrafts) stood at US\$ 28.72 billion in FY 23-24. The Indian textiles and apparel industry contributed 2.3% to the GDP, 12% to export earnings, 13% to industrial production and held 4% of the global trade in textiles and apparel in 2023. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Government Initiatives:

In order to attract private equity and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

The Government has also launched the Production Linked Incentive (PLI) Scheme with an approved outlay of INR 10,683 Cr to promote the production of MMF Apparel, MMF Fabrics and Products of Technical Textiles in the country to enable the Textiles Industry to achieve size and scale and to become competitive. A total of 12 companies have proposed to set up projects under the said Scheme in Madhya Pradesh, 7 companies in Uttar Pradesh, and 4 companies in Rajasthan.

Opportunities

Demand For Natural Fibers: In an increasingly eco-conscious world, the textile industry is witnessing a rising appetite for natural fibers. These fibers, including cotton, silk, linen, wool, jute and cashmere are at the core of the Indian textiles industry, which is poised to grow from its current valuation of \$138 billion to a projected \$195 billion by 2025. Notably, these natural fibers are celebrated for their eco-friendly attributes, characterised by a unique blend of light weight durability. China, India and the United States are at the forefront of this trend, promoting natural fibers to sustain the growth of the global textile industry. As the demand for sustainable fashion continues to rise, natural fibers are expected to remain at the forefront of the industry.

Threats observed:

Imports from China and Bangladesh:

The main source of India's imports of knitted or crocheted fabric is China, which accounted for majority of the total value, followed by Vietnam, Taiwan, Malaysia and Bangladesh. Polyester-based knitted fabrics hold the major share of imports, which is more than 60% of the total knitted fabrics imports. These fabrics are used for T-shirts, track suits, sportswear and activewear.

The Free Trade Agreement (FTA) signed between India and Bangladesh is derailing India's textile exports as well as its share in the home market. Fabrics imported from Bangladesh are exempted from customs duty due to which the imports from Bangladesh are increasing every month, which is upsetting the Indian manufacturers.

Warehouse Industry - Structure and developments:

A warehouse is an essential component of corporate infrastructure and one of the primary player in the global supply chain. India's warehousing sector has seen a tremendous change over the decades from being unorganized godown structures to getting recognized as a prominent asset class. Geopolitical factors

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and global trade dynamics have influenced the trajectory of the warehouse market, presenting both challenges and opportunities for stakeholders. By embracing technological advancements, adopting sustainable practices, and tapping into emerging markets, the warehouse industry can navigate the complexities of the evolving landscape and thrive in 2024 and beyond.

Factors Driving the Warehouse Market:

The continued expansion of e-commerce platforms is anticipated to increase the demand for warehouse space, particularly in urban areas. The rise of third-party logistics (3PL) providers is also expected to contribute to market growth, as companies increasingly outsource their logistics operations to specialized firms. Furthermore, sectors like food and pharmaceuticals are driving the need for specialized storage facilities, including cold storage warehouses, to meet stringent regulatory requirements and ensure product quality and safety.

Government initiatives such as the National Logistics Policy and the implementation of Goods and Services Tax (GST) have bolstered the warehousing sector by streamlining tax structures and improving logistics infrastructure.

Threats observed:

Despite the promising outlook, the warehouse market in India faces several challenges. Land acquisition remains a significant hurdle due to regulatory complexities and high real estate prices, particularly in prime locations near major cities. Moreover, inadequate infrastructure and transportation bottlenecks pose logistical challenges, impacting the efficiency of warehouse operations.

Labour shortages and skill gaps in warehouse management are also pressing concerns, highlighting the need for workforce development and training programs to enhance the capabilities of warehouse personnel. Addressing these challenges will be crucial for sustaining the momentum of growth in the warehouse market.

Risks and concerns:

The company is engaged in the trading business. Hence, the risks associated with stiff competition in retail textile business are the major risk for the Company. But, the company has built up a reputation among the buyers and has created a brand image for its products. Hence, it is confident of mitigating the effects of the risks.

Internal control systems and their adequacy:

The Company has proper and adequate internal control systems commensurate with its size and nature of operations, to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

Human Resources Development and Industrial Relations:

The Company attaches considerable importance to Human Resource Development and harmonious industrial relations. There are senior and experienced professionals managing the operations of its divisions. The company takes all efforts to train its employees to make them a skilled employee. The overall industrial relations, during the year, were cordial.

Environmental protection:

The Environmental Policy of your company is maintaining clean and green environment and ecofriendly atmosphere. Your company has been complying with applicable environmental regulations and preventing pollution in all operations. Your company continues to strive for energy saving and conservation of natural reserves.

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Risk Management:

Risk Management is an ongoing process. The Constitution of the Risk Management Committee is not applicable to the company. However, with regard to the exposure of risk in conducting the business, the Company is exposed mainly to Credit Risk and Cash Management Risk in its business operations. The Company has taken over a few business divisions of erstwhile Binny Ltd along with the respective business division employees. Their expertise in dealing with suppliers and customers has helped to mitigate the Credit Risk. The sales collections at the showrooms of the Company are mainly in the form of cash. This exposes our Company to cash management risk. In order to mitigate the same, the Company ensures efficient and secured collection at its showrooms. The cash collections are deposited in the Company's bank account the next day. The Company has also adopted stringent checks and internal controls at its showrooms. At the Head Office of the Company, each day's collections are monitored and reconciled on a daily basis. Such procedures and internal controls has helped to mitigate Cash Management Risk.

Segment wise and Product wise performance

The details are given in the Para 'Operations' in the Directors' Report

Outlook:

The details of outlook are given in the Para 'Outlook and Opportunities' in the Directors' Report.

Discussion on financial performance with respect to operational performance:

The details are given in the Para 'Operations' in the Directors' Report.

Details of any change in the Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

There is no return on Net Worth.

Cautionary Statement:

This report contains forward looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto.

For and on behalf of the Board

Sd/-

**V.R. Venkatachalam
Chairman & Director**

[DIN: 00037524]

Registered Office:

No.4, (Old No.10) Karpagambal Nagar,
Mylapore, Chennai 600 004.
CIN: L17120TN2007PLC065807

Date : 16th July, 2024
Place : Chennai

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REPORT ON CORPORATE GOVERNANCE

(Pursuant to regulation 34 (3) and Para C of Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Report for the financial year ended 31st March, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

1. Company's Philosophy on Corporate Governance Code:

The Company's philosophy on Corporate Governance Code aims at enhancing the shareholders' value in the Company in the long-term through assisting the Board and the senior management in taking prudent business decisions and prudent financial management. It also aims at transparency and professional approach in all decisions and activities of the Company. The Company's philosophy is also for achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance and excelling, wherever it is possible. It also provides for periodical review of the existing systems and controls for further improvements.

2. Board of Directors:

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and directs, supervises, and controls the performance of the Company. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities, and ensuring that the management observes the highest standards of ethics, transparency, and disclosure.

As on 31st March 2024, the Board of Directors of the Company ("Board") has six members comprising of two Non - Executive Directors, one Executive Director, and three Independent Directors. The composition of the Board is in conformity with Regulation 17 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

According to Regulation 17(1)(b) of the Listing Regulations, the regular Non-Executive Chairman is a Promoter of the Company and consequently one-half of the Board should comprise of Independent Directors. Accordingly, the Board comprises of three Independent Directors out of a total of six Directors.

The day-to-day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Chairman and Managing Director.

• Changes made in the Composition of the Board of Directors during the year:

1. Director appointment made during the year:

- Smt V. Samyuktha (DIN: 02691981) was appointed as Managing Director in the Extra Ordinary meeting held on 28th December, 2023
- Shri M. Padmanabhan (DIN: 00101997) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 24th May, 2024.
- Shri Perumal Viyash (DIN: 08350502) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 24th May, 2024.

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- Shri Richard Henry (DIN: 05258395) was appointed as the Additional Director of the Company (Non-Executive and Independent) at the Board Meeting held on 30th May, 2024.

2. Director's resignation/retirement made during the year:

- Shri V. Sengutuvan, Director (DIN:00053629) tendered his resignation from the Board of Directors of the Company with effect from 2nd November, 2023
- Shri S. Varatharajan, Independent Director (DIN: 01819133) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March, 2024.
- Shri M. Parthasarathi, Independent Director (DIN: 03209175) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March, 2024.
- Shri N. Jai Ganesh, Independent Director (DIN: 06969618) tendered his retirement from the Board of Directors of the Company after the completion of his tenure as Independent Director with effect from 31st March, 2024.

- **Composition and category of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of other Boards or Board Committees in which the director is a member or Chairperson:**

Name of Director	Category	Number of Board meetings held/appliable during the year	Number of Board meetings attended during the year	Attendance at the last AGM	Number of other company Boards in which the director is a member/ Director	Number of other Board Committees in which the director is a member or chairman
Shri V.R. Venkataachalam DIN: 00037524	Promoter, Non- Executive Chairman &	6	4	No	17 (Public: 2 Private: 15)	1
Shri V. Sengutuvan DIN: 00053629 (Till: 02.11.2023)	Promoter, Non- Executive Director	2	1	No	19 (Public: 2 Private: 17)	-
Mrs. V. Samyuktha DIN: 02691981	Promoter, Managing Director / Woman Director	6	2	No	14 (Public: 1 Private: 13)	-

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Name of Director	Category	Number of Board meetings held/applicable during the year	Number of Board meetings attended during the year	Attendance at the last AGM	Number of other company Boards in which the director is a member/ Director	Number of other Board Committees in which the director is a member or chairman
Shri S. Varatharajan DIN: 01819133	Non-Executive & Independent	6	6	Yes	3 (Private: 3)	-
Shri M. Parthasarathi DIN: 03209175	Non-Executive & Independent	6	6	Yes	2 (Private: 2)	-
Shri N. Jaiganesh DIN: 06969618	Non-Executive & Independent	6	2	No	-	-
Shri N. Prasanna DIN: 01684876	Promoter & Non-Executive	6	2	Yes	12 (Private: 12)	-

Note:

1. While considering the total number of directorship of directors, their directorships in private companies and Section 8 companies have been included and their directorship in the Company has been excluded.
2. The membership and chairmanship of directors in committees do not include their membership and chairmanship in the committees of the Company.
3. No other director is a director in any listed entity.

Membership in Committees:

As required by Regulation 26 of Listing Regulations none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees across all listed entities in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Further, for the purpose of reckoning the aforesaid limit only 3 committees, viz., the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship committee alone are considered and committees in Public Limited companies alone are considered.

• **Number of Board Meetings held during the year and the dates on which they were held:**

As prescribed in regulation 17(2) of the Listing regulations, during the year Six Board Meetings were held on respective dates 29th May 2023, 11th August 2023, 11th November 2023, 29th

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November 2023, 6th January 2024 and 12th February 2024 with a maximum time gap of 120 days between any two meetings.

- **Disclosure of relationships between directors inter – se:**

- Shri V. R. Venkatachalam, Promoter and Non-Executive Chairman, is the father of Shri V. Sengutuvan, Promoter and Non- Executive Director and Mrs. V. Samyuktha, Managing Director.
- Shri V. Sengutuvan and Mrs. V. Samyuktha are brother and sister. The other director(s) are not related to any other director(s).

- **Number of shares and convertible instrument held by non-Executive Directors:**

- Shri V. R. Venkataachalam, Promoter and Non-Executive Chairman, holds 15,40,254 equity shares of Rs.10/- each aggregating to Rs.1,54,02,540/- and 32,000 9% Cumulative Redeemable Preference of Rs.5/- each aggregating to Rs.1,60,000/- in the Company.
- Shri V. Sengutuvan, Promoter and Non- executive Director, holds 74,600 equity shares of Rs.10/- each aggregating to Rs.7,46,000/- and 32,000 9% Cumulative Redeemable Preference of Rs.5/- each aggregating to Rs.1,60,000/- in the Company.

- **Independent Directors:**

The Independent Directors has made disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

As provided in the proviso under Regulation 17 (A) (1) of the Listing Regulations, as of 31st March, 2024, none of the Independent Directors of the company served as an Independent Director in more than seven listed entities and as per Regulation 26 of the Listing Regulations none of the Directors is a member of more than ten committees or acting as a Chairperson of more than five committees across all listed companies in which he / she is a Director.

Separate meeting of the Independent Directors:

As provided in regulation 25 (3) of the Listing regulations, a separate meeting of the Independent Directors of the Company was held on 14th February 2024 to evaluate the performance of Non-Independent Directors and the Board of directors as a whole, to review the performance of the Chairman and every Independent Director, who were evaluated on parameters such as functioning of the Board, frequency of the Board Meetings and Committee Meetings, attendance, level of engagement and contribution, independence of judgment's, safeguarding the interest of the Company and its stakeholders. The meeting was attended by all Independent Directors.

The Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, individual Non-Independent Board members and the Chairman. They also expressed satisfaction with the quality, quantity and timeliness of flow of information between the Company management and the Board of directors to effectively and reasonably perform their duties.

- **Familiarization Programme for Independent Directors:**

Pursuant to Regulation 25 (7) of Chapter IV of SEBI (Listing Obligations & Disclosure

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Requirements) Regulations, 2015, the Company conducted a Familiarization Programme for Independent Directors on Monday, 5th February 2024 to familiarize them with the recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required to be disclosed by Para C (2) (g) of Schedule V of the Listing Regulations, the details of such familiarization programs have been disclosed on the Company's website www.bmlindia.com as provided in regulation 46 (2) (i) of the Listing regulations.

- **The Board of Directors has identified the following requisite skills/ expertise and competencies for the effective functioning of the Company:**

S. No.	Name of the Director and Designation	Core skills/ expertise/ competencies
1	Shri V.R. Venkataachalam Non-executive Director	Industrialist. Wide experience in promoting companies. Long experience in managing companies and expertise in decision making process.
2	Shri V. Sengutuvan (Till 02.11.2024) Non-Executive Director	Industrialist. Varied experience in managing diverse businesses and in administration functions.
3	Mrs. V. Samyuktha Managing Director	Industrialist. Wide experience in administration functions and expertise in textile industry.
4	Shri S. Varatharajan Independent Director	Experience in the areas of Corporate Strategy and financial services. Expertise in administration functions.
5	Shri M. Parthasarathi Independent Director	Company Executive. Wide and varied experience in business management and administration. Expertise in strategic decision making and corporate finance.
6	Shri N. Jaiganesh Independent Director	Experience in management and administration functions.
7	Shri N. Prasanna Non-Executive Director	Entrepreneur. Have profound knowledge and experience in the field of food and beverages industry

- **Board functioning and procedure:**

The Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities and accountabilities are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the Management towards the set goals and sets accountability, with a view to ensure that the corporate philosophy and objective is accomplished. It also sets standards of corporate behaviour and ensures ethical behaviour at all times and strict compliance with the laws and regulations. The Board holds periodic meetings every year to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of the performance of the company, its future plans, strategies and other pertinent issues relating to the company.

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The Board periodically reviews compliance reports of all laws applicable to the company prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board satisfies itself that plans are in place for orderly succession for appointments to the Board and to senior management positions. Some of the powers of the Board have also been delegated to Committee(s), which monitors the day-to-day affairs relating to operational matters. The Board thus exercises close control over the overall functioning of the Company with a view to enhance the Shareholder value.

- **Information placed before Board of Directors:**

The information, as required under Part A of Schedule II of the Listing regulations, is placed before the Board of Directors. The agenda for the Board Meetings setting out the business to be transacted at the meeting along with the explanatory notes on the agenda items, for consideration at the Board Meetings, are circulated to the Directors, seven days before the Board Meeting date, to enable the Directors to have a proper study and deliberation on the agenda matters, to take appropriate decisions. In some instances, documents are tabled at the meetings and presentations are also made by the respective executives on the matters related to them at the Board or Committee meetings. The Directors have complete freedom to express their opinions at the Board Meetings and the Board takes decisions after detailed discussions.

3. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act 2013 read with Regulation 18 and Part C of Schedule II of the Listing Regulations.

The following Non-Executive directors are the members of the Audit Committee as on 31.03.2024.

Shri S. Varatharajan, Chairman of the Committee

Shri M. Parthasarathi; and

Shri N. Jaiganesh;

All the members of the Audit Committee are Independent Directors. The members of the committee are financially literate with ability to read and understand the financial statement. The Chairman of the committee has related financial management expertise by way of experience in financial management in his field of business. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee shall have such powers, duties and responsibilities and shall function in such manner as provided in Section 177 of the Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II of the Listing Regulations.

Meetings and attendance during the year:

During the year four Audit Committee Meetings were held on 29th May, 2023, 11th August, 2023, 11th November, 2023 and 3rd February, 2024. Requisite quorum was present for all the meetings held during the year. The Statutory Auditors and the Head of Accounts Department of the Company and invitees, if any, attend the Audit Committee meeting to provide information and clarifications.

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S. No	Name of the Directors	Designation	No. of Meetings held during the year	No. of Meetings attended during the year
1	Shri S. Varatharajan DIN: 01819133	Chairman, Non- Executive and Independent	4	4
2.	Shri M. Parthasarathi DIN: 03209175	Non- Executive and Independent	4	4
3	Shri N. Jaiganesh DIN: 06969618	Non- Executive and Independent	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

Terms of Reference:

The terms of reference of the Audit Committee, *inter alia* includes:

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual Financial Statements.
- To recommend appointment, re-appointment of auditors and the fixing of their remuneration. Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the Financial Statements before submission to the Board.
- Reviewing, with the management, performance of statutory and internal auditors, adequacies of the internal control systems.
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Reviewing, with the management, the statement of uses / application of funds.
- Discussing with Internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal examinations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To discuss with the management, the senior internal audit executives and the statutory auditor/s the Company's major risk exposures and guidelines and policies to govern the processes by which risk assessment and risk management is undertaken by the Company, including discussing the Company's major financial risk exposures and steps taken by management to monitor and mitigate such exposures and from time to time conferring with another Committee/s of the Board about risk exposures and policies within the scope of such other Committee's oversight.
- To review the functioning of the Whistle Blower Mechanism.

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- Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Review and monitor the Auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- To review the financial Statements.
- Granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted by the Board as per the requirements of the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The following Non-Executive directors are the members of the Nomination and Remuneration Committee:

Shri S. Varatharajan, Chairman of the Committee

Shri M. Parthasarathi; and

Shri N. Jaiganesh;

The Chairman of the Committee is an Independent Director. All the other members of the Committee are also Independent Directors. The Company Secretary acts as the secretary to the Committee.

Meetings and attendance during the year:

During the year five Nomination and Remuneration Committee Meetings were held on 29th May 2023, 11th August 2023, 29th November 2023, 6th January 2024 and 29th March 2024. Requisite quorum was present for all the meetings held during the year.

S. No	Name of the Directors	Designation	No. of Meetings held during the year	No. of Meetings attended during the year
1	Shri S. Varatharajan DIN: 01819133	Chairman, Non- Executive and Independent	5	5
2.	Shri M. Parthasarathi DIN: 03209175	Non- Executive and Independent	5	5
3	Shri N. Jaiganesh DIN: 06969618	Non- Executive and Independent	5	4

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The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company

Terms of Reference:

- i. It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director.
- ii. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment or removal.
- iii. It shall formulate criteria for the evaluation of Independent Directors and the Board.
- iv. It shall carry out an evaluation of every director's performance.
- v. It shall devise a policy on Board diversity.
- vi. It shall recommend to the Board of Directors a policy relating to the remuneration for the directors, key managerial personnel, and other employees (Nomination and Remuneration Policy).

Pursuant to the provisions of section 178(3) and (4) of the Companies Act, 2013 and Part D Para A (1) of Schedule II of the Listing regulations, the Committee has recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which is laid down in the Nomination and Remuneration Policy and was approved at the Board Meeting held on 30th January, 2015. The Nomination and Remuneration Committee has also laid down, in the Nomination and Remuneration Policy, the evaluation criteria for evaluation of directors including independent directors. The Nomination and Remuneration Policy is disclosed on the Company's website www.bmlindia.com pursuant to section 178(4) of the Companies Act, 2013.

Performance Evaluation:

As provided in section 134(3) (p) of the Companies Act, 2013, Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees for the financial year 2023-24. As provided in regulation 17 (10) of the Listing regulations, Board has carried out an annual performance evaluation of the Independent Directors.

The evaluation process was carried out through a structured evaluation procedures covering various aspects of the functioning of the Board and its Committees viz., The sufficiency of the existing Committees in relation to the existing size and nature of operations, their roles in decision making, frequency of their meetings, attendance at the meetings, their level of engagement and participation at the meetings, the exercise of independence of judgment, performance of their duties and obligations, their contribution in enhancing the Board's overall effectiveness and implementation of good Corporate Governance practices.

The Board has expressed its satisfaction with the evaluation process and also of the performance of all the Directors, Board and its Committees which reflected the overall engagement of the Board and its Committees with the Company.

The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings. The observations included those relating to further improvement in participation and deliberations at the meetings and conduct of the meetings, circulation of board presentations and its content.

5. Stakeholders Relationship Committee:

The “Stakeholders’ Relationship Committee” is constituted in line with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2018.

The Stakeholders Relationship Committee was constituted to consider and resolve the grievances of shareholders and other security holders of the Company. The Committee shall expedite the process of share transfers. The Board has delegated the powers of registration/transfer/transmissions etc of the shares to the Share Transfer Committee.

The Stakeholder Relationship Committee consists of following Non-Executive Independent directors as the members:

Shri S. Varatharajan, Chairman of the Committee

Shri M. Parthasarathi;

Shri N. Jaiganesh

The company secretary acts as the secretary to the committee.

Terms of Reference:

- The listing of securities on stock exchanges.
- The shareholders’ and investors’ complaints on matters relating to transfer of shares, non-receipt of dividends and matters related thereto and resolve the grievances.
- The matters that can facilitate better investor services and relations.
- Attending to investors’ queries and complaints regarding transfer, dividend, annual reports, etc.
- Attending to complaints of investors routed by SEBI (SCORES) /Stock Exchanges.
- The amounts transferable to Investor Education and Protection Fund.
- The profile of investors.
- Taking decision on waiver of requirement of obtaining the Succession Certificate/ Probate of Will, on case to case basis, within the parameters set out by the Board.

Meetings of the committee:

The Stakeholder Relationship Committee meeting during the year was held on 3rd February 2024 and all the members were present.

The status of investor grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board. The complaints received from the Shareholders, SEBI (SCORES) / Stock Exchanges and others are reviewed and they are replied to by the Company / Registrar & Share Transfer Agents regularly. The status of the pending complaints as well as the system of Redressal mechanism is reviewed by the Committee periodically.

Name and designation of compliance officer:

Compliance Officer:	Mrs. K. Aarthi
	Company Secretary
	Phone: 044-24991518
	Fax: 091-44-24991777
	Email: binnymills@bmlindia.com

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Shareholders' / Investors complaints status: (1-4-2023 to 31-3-2024)

Particulars	No. of complaints
Complaints pending as on 1 st April, 2023:	Nil
Complaints received during the period 1 st April, 2023 to 31 st March, 2024	1
Complaints identified and reported under Regulation 13(3) of Listing regulations	0
Complaints disposed of during the year ended 31 st March, 2024	1
Complaints unresolved as of 31 st March, 2024	Nil

As on 31st March, 2024, no investor grievance has remained unattended/ pending for more than thirty days.

The company's Registrar and Share Transfer agents, viz., Cameo Corporate Services Ltd., also redresses all shareholders'/Investors' complaints/grievances.

All valid share transfers, received during the year ended 31st March 2024, have been acted upon. There are no pending share transfers, both in physical form as well as in Demat category, as on 31st March 2024.

6. Risk Management Committee:

The Risk Management Committee is not constituted by the Company, as it is not applicable under Regulation 21 of SEBI (LODR) Regulations 2015.

7. Remuneration of Directors:

The Non-Executive and independent directors do not have any pecuniary relationship or transactions with the company. At present no remuneration is paid to the Managing Director or any other director.

Payment of sitting fees to directors:

The Non-Executive Directors are paid sitting fees of Rs.5,000/- per meeting for attending the meetings of the Board and Committees. With effect from 12th February 2024, the sitting fees for Board Meeting was revised from Rs.5,000/- to Rs. 3,500/- and Sub-Committees from Rs.5,000/- to Rs. 2,000/-. The details of sitting fees paid in the year 2023-2024 are as follows:

Director	Sitting fees paid (in Rs.)
Shri V.R. Venkataachalam	20,000
Shri V. Sengutuvan	15,000
Shri S. Varatharajan	88,500
Shri M. Parthasarathi	83,500
Shri N. Jaiganesh	60,000
Mrs. V. Samyuktha	18,500
Total	2,85,550

Since the Company does not pay any remuneration to any of its directors, there are no disclosures to be made on the remuneration of directors with regard to elements of remuneration package of individual

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directors and details of fixed component and performance linked incentives. The Company has not entered into any service contract with any director which provides for notice period and severance fees. At present the company does not have any Stock Option Scheme.

8. General Body Meetings:

Location and time of the last three Annual General Meetings:

Year	Date	Time	Location
16 th AGM 2022-23	15-09-2023	3.30 P.M.	Through Video Conferencing having the deemed venue at 'TCP Sapthagiri Bhavan', No.4, (Old No.10), Karpagambal Nagar, Mylapore, Chennai 600004
15 th AGM 2021-22	30-09-2022	3.00 P.M.	Through Video Conferencing having the deemed venue at 'TCP Sapthagiri Bhavan', No.4, (Old No.10), Karpagambal Nagar, Mylapore, Chennai 600004
14 th AGM 2020-21	24-09-2021	3.00 P.M.	Through Video Conferencing having the deemed venue at 'TCP Sapthagiri Bhavan', No.4, (Old No.10), Karpagambal Nagar, Mylapore, Chennai 600004

Location and time of the Extra Ordinary Annual General Meetings:

Year	Date	Time	Location
2022-23	17-05-2022	4.00 P.M.	Through Video Conferencing having the deemed venue at 'TCP Sapthagiri Bhavan', No.4, (Old No.10), Karpagambal Nagar, Mylapore, Chennai 600004
2023-24	28-12-2023	12.00 P.M.	Through Video Conferencing having the deemed venue at 'TCP Sapthagiri Bhavan', No.4, (Old No.10), Karpagambal Nagar, Mylapore, Chennai 600004

Details of Special Resolution passed:

Special resolution was passed in the 15th AGM regarding the grant of unsecured loan to TCP Limited pursuant to Sections 185 and 186 of Companies Act, 2013.

Special resolution was passed in EGM dated 17.05.2022 regarding grant of unsecured loan to TCP limited pursuant to sec 185 and 186 of the Companies Act 2013.

Details of Special Resolution through Postal Ballot:

Special resolution through Postal Ballot dated 24th March 2024 : The shareholders approved to sell 2.76 acres of land situated at No.9 Stephenson Road, Perambur, Chennai – 600012 of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

No other special resolution was passed in the previous general meetings except the above.

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Management Rules, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, Members can vote only through the remote e-voting. Accordingly all the members were given an

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option at the 16th AGM held on 30-09-2022, EGM held on 28-12-2023 and Postal Ballot held on 24-03-2024, to vote through electronic means on all the resolutions of the Notice using the CDSL platform. The Board of Directors had appointed Shri. P. Sriram (Membership No. FCS 4862), a Practicing Company Secretary (PCS No.3310), Chennai, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner and all the resolutions were passed with requisite majority.

9. Means of Communication: (to shareholders)

The Audited financial results, the quarterly results and the half yearly results of the Company are published as follows:

Newspapers where in results normally published: Financial Express (English) and Malai Malar (Tamil)

Website where displayed: www.bmlindia.com

Whether the website also displays official news releases and Presentations made to Institutional investors or analysts: NA

Shareholders have been provided with an opportunity to provide their email id for receiving correspondence and annual report in electronic form. The annual report has been sent in electronic form to shareholders, who have provided their email id. Physical copies of the annual report have been provided to such shareholders based on a request received from them for this purpose.

The Company does online filing with BSE Limited (BSE) through web based application: BSE Listing Centre. The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other Price Sensitive information.

The Board of Directors has approved a policy for determining materiality of events and has authorized the Managing Director for the purpose of determining materiality of an event or information and making disclosures to the Stock Exchange.

10. General Shareholder Information : (As at 31st March 2024)

a). 17th Annual General Meeting:

Date : 20th August, 2024
Time : 12.00 Noon
Venue : Deemed Venue: No.4 Karpagambal Nagar, Mylapore, Chennai 600 004.

b) Annual Listing Fees : The Company has paid the annual listing fee and custodian fees for the year 2023-24 to the BSE Ltd and to the Depositories

c) Stock Code

a) BSE Ltd : 535620
b) Demat ISIN No. in NSDL and CDSL : INE160L01011

The equity shares of the Company are facilitated to be traded in the demat form at the National Securities Depository Ltd and Central Depository Services (India) Ltd.

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d). Market Price Data

The high and low market price and volume of shares traded during each month of the financial year ended 31st March 2024 are given below:

Month	BSE Limited		
	Share Prices		Volume
	High (Rs.)	Low (Rs.)	(No. of shares)
April 2023	102.25	84.25	5,779
May 2023	158.95	90.01	23,481
June 2023	165.50	119.05	17,183
July 2023	126.00	101.50	3,506
August 2023	127.15	104.50	2,578
September 2023	125.20	108.05	2,027
October 2023	145.15	125.00	3,743
November 2023	152.40	132.70	3,129
December 2023	166.45	136.70	1,873
January 2024	209.10	166.30	5,789
February 2024	241.95	209.70	5,008
March 2024	208.25	208.20	645

e) Binny Mills Ltd Share Price performance in comparison to BSE Sensex:

Binny Mills Ltd Share Price at the BSE in comparison to BSE Sensex

Month	Binny Mills Ltd . Share price at close (Rs.)	BSE Sensex at close
April 2023	96.79	61,112.44
May 2023	156.80	62,622.24
June 2023	119.05	64,718.56
July 2023	110.00	66,527.67
August 2023	108.20	64,831.41
September 2023	125.25	65,828.41
October 2023	145.15	63,874.93
November 2023	137.00	66,988.44
December 2023	166.45	72,240.26
January 2024	209.10	71,752.11
February 2024	219.00	72,500.30
March 2024	208.05	73,651.35

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f) Application for Revocation of Suspension of Trading:

The Bombay Stock Exchange (BSE) has suspended trading of the Company from 05.03.2024 for non-appointment of Independent Directors. However, the Company has filed application for revocation of suspension with BSE after complying with the Board Composition according to with Regulation 17(1) of SEBI (LODR) Regulations, 2015. The application is in process with BSE

- g) Registrar and Transfer Agents: **M/s Cameo Corporate Services Ltd.,**
'Subramanian Building', 5th Floor,
No.1, Club House Road,
Chennai 600002.
Tel No. 044-28460390 – 28460394
Fax No. 044-28460129
E-mail ID: cameo@cameoindia.com

Shareholders / Investors are requested to forward share transfer documents, Dematerialisation requests and other related correspondence directly to Cameo Corporate Services Ltd at the above address for speedy response.

h) Share Transfer System:

- Share Transfers:
The authority to approve share transfers has been delegated by the Board to the Stakeholders' Relationship Committee (SRC). Physical share transfers are registered and returned generally within a period of fifteen days from the date of receipt, if the documents are correct and valid in all respects. The SRC considers the transfer proposals generally once in fifteen days in a month. Shareholders / Investors are requested to send share transfer related documents directly to our Registrar and Transfer Agents, viz., M/s Cameo Corporate Services Ltd.
- Nomination facility:
Individual shareholders holding shares in physical form can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his / her name. For further details, shareholders may write to our Registrar and Transfer Agents, viz., M/s Cameo Corporate Services Ltd.
- Correspondence regarding Change of address, etc:
Shareholders are requested to ensure that any correspondence for change of address, change in Bank Mandates, etc., should be signed by the first named shareholder. Shareholders who hold shares in Demat form should correspond with the Depository Participant with whom they have Demat Account.

- i) Distribution of shareholding as on 31st March 2024:
(A) Distribution Schedule as on 31st March 2024:

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Number of Shares held	Number of Shareholders		Amount of shares (in Rs.)	
	Total	% to total shareholders	Total	% to total holdings
1 – 5,000	8,088	98.6582	22,77,710	7.1435
5,001 – 10,000	44	0.5367	3,29,180	1.0324
10,001 – 20,000	25	0.3049	3,48,790	1.0939
20,001 – 30,000	10	0.1219	2,43,770	0.7645
30,001 – 40,000	2	0.0243	72,710	0.2280
40,001 – 50,000	4	0.0487	1,75,040	0.5489
50,001 – 1,00,000	5	0.0609	3,85,290	1.2083
1,00,001 and above	20	0.2439	2,80,52,250	87.9801
TOTAL	8,198	100.0000	3,18,84,740	100.0000

(B) Distribution of Shareholding (Category wise) as on 31st March 2024:

Category	Number of shares held	% of total shareholding
Promoters	23,87,010	74.86
Mutual Funds	-	-
Financial Institutions/ Banks	75,824	2.38
Central Government / State Government	52,654	1.66
Non Resident Indians	65,700	2.06
Bodies Corporate	28,094	0.88
Resident individuals	5,73,118	17.97
Others	6,074	0.19
TOTAL	31,88,474	100.00

j) Dematerialisation of shares and liquidity:

For dematerialization of Equity shares, the company has entered into a tripartite agreement with the **National Securities Depository Ltd., (NSDL)** and **Central Depository Services (India) Ltd., (CDSL)**.

Details of shares in Demat and Physical Form as on 31st March 2024:

Particulars	No. of Shareholders	No. of Shares	Percentage of No. of shares
NSDL	1,401	27,56,342	86.44
CDSL	930	2,23,113	6.99
Physical Form	5,867	2,09,019	6.55
Total	8,198	31,88,474	100.0000

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- k) Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity: The Company has not issued any GDR'S or ADR'S No Warrants or any Convertible Instruments are outstanding
- l) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable
- m) Credit Rating : Not Applicable
- n) Locations : Works:
Binny Mills Limited
No.9, Stephenson Road,
Perambur, Chennai 600 012.
Showrooms:
 - No. 101 & 102, Andrews Building,
M G Road, Bangalore - 560001
Karnataka
 - No. 1/3, FKCCI Building,
K.G. Road, Bengaluru - 560009
Karnataka
- o) Address for Correspondence : Binny Mills Limited
And Registered Office No.4, (Old No.10) Karpagambal Nagar,
Mylapore,
Chennai 600 004, India.
Ph: 044-24991518
E-mail: binnymills@bmlindia.com

11. Other Disclosures:

- (a) There are no materially significant related party transactions with the Company's promoters, directors, key managerial personnel, or their relatives, which may have potential conflict with the interests of the Company at large. Disclosures on transactions with related parties, as required under the relevant Indian Accounting Standard, have been included in in the Notes on Accounts attached to the Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval has been obtained for transactions of repetitive nature.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.bmlindia.com.

None of the directors have any pecuniary relationships or transactions with the Company except the payment of sitting fees. The details of the transactions with Related Party are given in the Notes to the Financial Statement.

- (b) Following are the instances of non-compliance by the Company:

- FY 2022-23:

The Company has to appoint adequate number of Independent Director(s) to comply with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the BSE Ltd, being the stock exchange where the shares are listed, has levied penalty for the quarter ended December 2022 and March 2023 for the said non-compliance.

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- FY 2023-24:

The BSE Ltd vide its notice dated 20th June 2023, has transferred the scrips of the Company to 'Z' / 'ZP' / 'ZY' group with effect from 3rd July, 2023 due to the non-compliance for two consecutive quarters. Further, on 18th July, 2023, the BSE issued a notice to the Company regarding suspension of trading in securities of companies for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., December 2022 & March 2023. The Bombay Stock Exchange (BSE) has suspended trading of the Company from 05.03.2024 for non-appointment of Independent Directors.

- The position of Chief Financial Officer remains vacant for the period under purview.
- The position of Managing Director remains vacant since the resignation of Shri V. Rajasekaran with effect from 4th November, 2022.

Compliances made by the Company:

- The Company has applied for revocation of suspension with BSE after complying with the Board Composition according to with Regulation 17(1) of SEBI (LODR) Regulations, 2015. The application is in process with BSE
- The Company has appointed Shri R.Kannan as Chief Financial Officer on 6th January, 2024.
- The Company has appointed Smt V. Samyuktha as Managing Director on 28th December 2023.

- (c) The Company has adopted the Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The Vigil Mechanism as per Regulations 22 of Listing Regulation ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website www.bmlindia.com.
- (d) The Company has complied with all the mandatory requirements as stipulated in Listing Regulations and fulfilled the non-mandatory requirements as prescribed in discretionary requirements as specified in Part E of the Schedule II of Listing Regulations of the following:
 1. **The Board:** The Company has a non-executive Chairman and Chairman's office is maintained at the Company's expense.
 2. **Shareholder Rights:** The half yearly financial performance and a summary of the significant events in the last six-months are not sent to each household of shareholders.
 3. **Modified opinion in Audit Report:** The Company's financial statements are with unmodified audit opinion.
 4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has not adopted this non-mandatory requirement.
 5. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
- e) The Company does not have any material listed/unlisted subsidiary company as defined in Regulation 24 of Listing Regulations. However, the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website www.bmlindia.com.

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- f) The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.bmlindia.com.
- g) The Company has not raised funds through preferential allotments or Qualified Institutions Placement under Regulation 32 (7A) of the Listing Regulations.
- h) A report has been issued by M/s. Ramesh & Ramachandran, Statutory Auditor confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board / the Ministry of Corporate Affairs or any such statutory authority.
- i) Details of any recommendation of any committee of the board which is mandatorily required and the same has not been accepted by the board during the financial year - The Board has accepted all recommendations of the Committees of the Board during the financial year 2023-24.
- j) The details of total fees for all services paid by the Company to the Statutory auditors are as follows:

Particulars	Amount (in Rs.)
Statutory audit fees paid for FY 2023-24	1,50,000/-
Other Certification fees	1,12,000/-

- k) The disclosure in relation to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors Report.
 - l) There are no loans and Advances given/accepted by the company in which directors are interested except, as mentioned in Directors report under "Particulars of loans, guarantees or investments under section 186 of the Companies Act 2013" in pg no. 30.
12. The Company has complied with all the requirements of Corporate Governance Report as contained in Clause C (2) to (10) of Schedule V read with Regulation 34(3) of the Listing Regulations.
 13. The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulation.
 14. Code of conduct:

The Board has laid down the Code of Conduct ("Code") for the Board members and Senior Management Personnel of the Company as required under regulation 17(5) (a) of the Listing regulations. Pursuant to regulation 26(3) of the Listing regulations, all members of the Board of directors and senior management personnel of the Company have affirmed compliance with the Code for the financial year ended 31st March 2024. A declaration to this effect, duly signed by the Managing Director, as required in Para D of Schedule V of the Listing regulations, is included in the 'Report on Corporate Governance' which forms part of this Annual Report. The Code has also been posted on the website of the company www.bmlindia.com as provided in regulation 46 (2) (d) of the Listing regulations.

The Code suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013, as required under regulation 17(5) (b) of the Listing regulations. The Code also lays down that an Independent Director shall be held liable, only in respect of such acts of omission or commission

Binny Mills Limited

by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in the Listing Agreement as provided in regulation 25(5) of the Listing regulations.

Pursuant to Clause C (2) (i) of Schedule V read with regulation 34(3) of the Listing Regulations, in the opinion of the Board all the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

15. Disclosures with respect to demat suspense account: The Company has not opened any Demat Suspense account/unclaimed Suspense account.
16. Policy for the prohibition of Insider Trading:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations 2015, (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code for Prohibition of Insider Trading for Directors/ Designated persons of the Company, relating to dealings by them in the securities of the Company.

The Code also provides for periodical disclosures from Directors and Designated persons as well as pre-clearance of transactions by such persons.

The Securities and Exchange Board of India (SEBI), vide notification no. SEBI/LAD-NRO/GN/201/59 has notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, with effect from 1st April 2019. The Company, has, accordingly, amended its Code for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

17. Share Capital Audit:

Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, read with SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated 31/12/2002 and SEBI Circular No. CIR/MRD/DP/30/2010:

A qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors.

For and on behalf of the Board

Sd/-

**V.R. Venkataachalam
Chairman & Director**

[DIN: 00037524]

Registered Office:

No.4, (Old No.10) Karpagambal Nagar,
Mylapore, Chennai 600 004.
CIN: L17120TN2007PLC065807

Date : 16th July, 2024
Place : Chennai

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

**(Pursuant to Regulation 26(3) and Para D of Schedule V of the Securities and Exchange Board of
India (Listing Obligations & Disclosure Requirements) Regulations, 2015)**

To,
The Shareholder,
Binny Mills Limited,
Chennai.

The Board of Directors of Binny Mills Limited has adopted Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company respectively in compliance with the Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

As per Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2024.

For Binny Mills Ltd

**Sd/-
Smt. V. Samyuktha
Managing Director
DIN: 02691981**

Place : Chennai 600004
Date : 30th May, 2024

Binny Mills Limited

**COMPLIANCE CERTIFICATE TO THE BOARD OF DIRECTORS
(Pursuant to Regulation 17(8), Part B of Schedule II and Para C (13) of Schedule V of the
Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements)
Regulations, 2015)**

To,

The Board of Directors of Binny Mills Ltd

I, to the best of my knowledge and belief, certify that —

- a. I have reviewed the financial statements and the cash flow statement for the year ended 31st March 2024 and that to the best of my knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have disclosed, based on my evaluation, wherever applicable, to the Auditors and the Audit Committee that:
 - There were no significant changes in internal controls over financial reporting during the year;
 - The significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - There were no instances of significant fraud of which I am aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**Sd/-
Smt V. Samyuktha
Managing Director**

**Sd/-
Shri R. Kannan
Chief Financial Officer**

Place : Chennai 600004

Date : 30th May, 2024

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INDEPENDENT AUDITOR'S REPORT

To
The Members of Binny Mills Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Binny Mills Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of matter

We draw attention to the following matter in the Notes to the financial statements:

Note No.34(a) with regard to case filed against the Company (Binny Mills Ltd) by Square Project Associates in respect of arrears of rent payable for the showroom at Bengaluru, the case has been dismissed by the Honourable Court of Civil Judge, Bengaluru. The Company has created provision for possible liability for rent and damages amounting to Rs.25.65 lakhs in the books and though the case has been decided in company's favour and in expectation of further litigations, the liability for rent and damages is retained by the Company in the books.

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Note. No.34(b) which indicates that the Company is a resulting company of the demerger scheme of erstwhile Binny Ltd and the company was not provided with the list of pending litigations for which it is liable and hence the liability if any arising out of the pending litigations will be provided for and settled as and when it arises.

Note No.34(c) with regard to case filed against the Company (Binny Mills Ltd) along with Binny Ltd and B&C Mill Ltd and in which case most of the demands raised by the Union has been decided in favour of the Union by the Honourable Additional Labour Court, Chennai. Since the liability of the company is not ascertained and the Company along with other respondents is preferring an appeal before the higher forum, no provision has been made in the books.

Note No.35with regard to the company being the resulting company of demerger scheme of erstwhile Binny Limited, An asset amounting to Rs. 3.29 Crores (Advance made to Ravikumar properties) was transferred to Binny mills Limited during the scheme of demerger via court order. The company has received an enquiry relating to above advance from prevention of money laundering Act. As the said asset is received Via court order,hence the possibility of contravening the provision of PMLA Act does not arise. Further, the amount has been received during the current Financial Year ended 31/03/2024.

Note No. 36 with regard to 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 Crores during the year in the books of accounts.

Our opinion is not modified in respect of above matters.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report which are expected to be made available to us after the date of this Auditors' Report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

Binny Mills Limited

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company has not provided/paid remuneration to any of its directors during the financial year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 in Note 34 on its financial statements.
 - ii. The Company does not have any long term contracts for which there were any material foreseeable losses including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Ramesh and Ramachandran**
Chartered Accountants
FRN: 002981S

Sd/-
G Suresh
Partner
Membership No: 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30.05.2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Binny Mills Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BINNY MILLS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ramesh and Ramachandran**
Chartered Accountants
FRN: 002981S

Place : Chennai
Date : 30-05-2024

Sd/-
G Suresh
Partner
Membership No: 029366
UDIN: 24029366BKEJQD4505

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Binny Mills Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not own any intangible assets during the year. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and with reference to **Note no.45** in the financial statements, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.
 - (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any parties as under:

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	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	3.29 Crore	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	8.09 Crore	9.73 Crores

- (b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of following loans given by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and accordingly, we are unable to make specific comment on the regularity of repayment of principal and payment of interest.

Name of the parties	Amount of loan	Remarks
Binny Limited	9.73 Crore	There is no stipulation of schedule of repayment of principal or payment of interest. During the year the company has created provision amounting to Rs.4.63 Crores.

Further, the Company has not given advance in the nature of loan during the year.

- (d) Since the schedule of repayment of principal and payment of interest was not stipulated in respect of advances in the nature of loans provided in the earlier years, overdue amount as required to be reported under clause 3(iii)(d) could not be commented upon.
- (e) Since the schedule of repayment of principal was not stipulated in respect of advance in the nature of loans provided, whether the said advance in the nature of loans have fallen due during the year could not be commented upon.

Binny Mills Limited

- (f) The Company has not granted either any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The According to information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3 (v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
 - (b) According to the information provided and explanations given to us, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.
- ix. (a) The company has not taken any loan or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable to the Company.
 - (b) According to the information and explanation given to us and on the basis of the examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of the report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

Binny Mills Limited

- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **Ramesh and Ramachandran**
Chartered Accountants
FRN: 002981S

Sd/-
G Suresh
Partner
Membership No: 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30-05-2024

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BALANCE SHEET AS AT 31ST MARCH, 2024

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

	Notes	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	2.85	3.01
Investment Property	5	15,564.34	15,565.28
Financial assets			
Other non-current financial assets	6	1,272.23	1,729.74
Deferred Tax assets (net)	7	157.57	34.46
Income Tax assets (net)	30	13.67	30.73
Other non-current assets	8	16.77	15.38
Total non-current assets		17,027.42	17,378.60
Current assets			
Inventories	9	158.69	161.50
Financial assets			
Trade receivables	10	33.25	41.73
Cash and cash equivalents	11	695.13	102.40
Other Current Assets	12	9.83	12.32
Total current assets		896.90	317.95
Total Assets		17,924.32	17,696.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	318.85	318.85
Other equity	14	(18,507.28)	(17,052.74)
Total equity		(18,188.43)	(16,733.89)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	14,070.91	14,070.91
Provisions	16	13.81	15.29
Total non-current liabilities		14,084.72	14,086.20
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	17	74.27	91.81
Other financial liabilities	18	21,454.11	20,188.62
Other current liabilities	19	498.67	62.61
Provisions	20	0.98	1.21
Total current liabilities		22,028.03	20,344.25
Total liabilities		36,112.75	34,430.44
Total Equity and Liabilities		17,924.32	17,696.55

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Sd/-
V.R.Venkatachalam
Chairman
DIN: 00037524

Sd/-
R. Kannan
Chief Financial Officer

Sd/-
K. Aarthi
Company Secretary
Membership No. 70915

As per our report of even date attached
For Ramesh and Ramachandran
Chartered Accountants
(Firm Registration No.002981S)

Sd/-
G. Suresh
Partner
Membership No. 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30.05.2024

Binny Mills Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A Income			
Revenue from operations	21	697.42	756.33
Other income	22	90.41	146.01
Total income		787.83	902.34
B Expenses			
Cost of materials consumed	23	23.70	25.31
Purchases of stock in trade	24	315.84	299.71
Changes in inventories of stock in trade	25	2.82	12.63
Employee Benefits Expense	26	41.60	37.34
Finance costs	27	1,272.77	1,365.39
Depreciation and amortisation expense	28	1.59	1.66
Other expenses	29	640.74	192.20
Total expenses		2,299.06	1,934.24
C Profit before exceptional items and tax		(1,511.23)	(1,031.90)
Exceptional items		–	–
D Profit/ (Loss) before tax		(1,511.23)	(1,031.90)
Income tax expense	30	63.00	62.30
Current tax		–	4.68
Taxes relating to earlier years		–	–
Deferred tax charge/ (credit)		(124.11)	(11.08)
E Profit/ (Loss) for the year		(1,450.12)	(1,087.80)
F Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(3.46)	(0.18)
Income tax adjustment relating to these items		(0.96)	(0.05)
Other comprehensive income for the year, net of tax		(4.43)	(0.23)
Comprehensive Profit / (Loss) and other comprehensive income for the period for the year		(1,454.54)	(1,088.03)
Earnings per share	31		
Basic earnings per share		(45.62)	(34.12)
Diluted earnings per share		(45.62)	(34.12)

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Sd/-
V.R.Venkataachalam
Chairman
DIN: 00037524

Sd/-
R. Kannan
Chief Financial Officer

Sd/-
K. Aarthi
Company Secretary
Membership No. 70915

As per our report of even date attached
For Ramesh and Ramachandran
Chartered Accountants
(Firm Registration No.002981S)

Sd/-
G. Suresh
Partner
Membership No. 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30.05.2024

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Statement of Changes in Equity for the year ended 31st March , 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

(1) Current reporting period

Balance as at 1st April 2023	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at 31st March 2024
318.85	—	—	—	318.85

(2) Previous reporting period

Balance as at 1st April 2022	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance as at 31st March 2023
318.85	—	—	—	318.85

Binny Mills Limited

(B) Other Equity

(1) Current reporting period

Reserves and Surplus														
	Share application money pending allotment	Equity component of compound- ing financial instru- ments	Capital Reserve	Securities premium	Other Reserves (specify nature)	Retained earnings	Debt instru- ments through other compre- hensive income	Equity instru- ments through other compre- hensive income	Effective portion of cash flow hedges	Revalua- tion surplus	Exchange difference on translating the financial statements of a foreign operation	Other items of other compre- hensive income (specify nature)	Money received against share warrant	Total
Balance as at 1st April 2023	-	-	29.40	-	-	(17,082.14)	-	-	-	-	-	-	-	(17,052.74)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	(1,450.11)	-	-	-	-	-	(4.43)	-	(1,454.54)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(4.43)	-	-	-	-	-	4.43	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	29.40	-	-	(18,536.68)	-	-	-	-	-	-	-	(18,507.28)

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(2) Previous reporting period			Reserves and Surplus											
	Share application money pending allotment	Equity component of compound- ing financial instru- ments	Capital Reserve	Securities premium	Other Reserves (specify nature)	Retained earnings	Debt instru- ments through other compre- hensive income	Equity instru- ments through other compre- hensive income	Effective portion of cash flow hedges	Revalu- tion surplus	Exchange difference on translating the financial statements of a foreign operation	Other items of other compre- hensive income (specify nature)	Money received against share warrant	Total
Balance as at 1st April 2022	-	-	29.40	-	-	(15,994.09)	-	-	-	-	-	-	-	(15,964.69)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	(1,087.82)	-	-	-	-	-	(0.23)	-	(1,088.05)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(0.23)	-	-	-	-	-	0.23	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	29.40	-	-	(17,082.14)	-	-	-	-	-	-	-	(17,052.74)

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Sd/-
V.R.Venkatachalam
Chairman
DIN: 00037524

Sd/-
R. Kannan
Chief Financial Officer

Sd/-
K. Aarthi
Company Secretary
Membership No. 70915

As per our report of even date attached
For Ramesh and Ramachandran
Chartered Accountants
(Firm Registration No.002981S)

Sd/-
G. Suresh
Partner
Membership No. 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30.05.2024

Binny Mills Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash Flow From Operating Activities		
Profit/(loss) before income tax	(1,511.23)	(1,031.90)
Adjustments for		
Depreciation and amortisation expense	1.59	1.66
Interest Income	(4.11)	(1.21)
Rental income	(278.59)	(351.22)
	(1,792.34)	(1,382.67)
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	457.51	(487.23)
(Increase)/ decrease in other assets	1.10	(9.97)
(Increase)/ decrease in inventories	2.81	12.62
(Increase)/ decrease in trade receivables	8.48	77.24
Increase/ (decrease) in provisions and other liabilities	1,696.49	1,267.99
Increase/ (decrease) in trade payables	(17.54)	(67.89)
Cash generated from operations	356.51	(589.91)
Less : Income taxes paid (net of refunds)	(45.94)	(76.69)
Net cash from operating activities (A)	310.57	(666.60)
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(0.55)	(1.74)
(Investments in)/ Maturity of fixed deposits with banks	(180.00)	335.40
Interest received	4.11	1.21
Rent received	278.59	351.22
Net cash used in investing activities (B)	102.16	686.09
Cash Flows From Financing Activities		
Net cash from/ (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	412.73	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 year	515.13	102.40

Notes:

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents

Balances with banks		
- in current accounts	514.00	101.21
Cash on hand	1.13	1.19
	515.13	102.40

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For Ramesh and Ramachandran
Chartered Accountants
(Firm Registration No.002981S)

Sd/-
V.R.Venkataachalam
Chairman
DIN: 00037524

Sd/-
R. Kannan
Chief Financial Officer

Sd/-
K. Aarthi
Company Secretary
Membership No. 70915

Sd/-
G. Suresh
Partner
Membership No. 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30.05.2024

17th Annual Report 2023-2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information

Binny Mills Ltd ("the Company") was incorporated as a Public Limited Company on December 20, 2007. The company was issued a Certificate for Commencement of Business on February 6, 2008. The Company is engaged in the business of providing renting services and trading of goods. The company derives rental income by letting out, its warehouse situated in Perambur, Chennai. Apart from this, the Company is indulged in retail sales of textiles, from its textile division at Chennai and the showrooms in Bangalore.

2. Basis of preparation of financial statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values or amortised cost at the end of each reporting period, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2A. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals). The financial statements are approved for issue by the Company's Board of Directors on 30.05.2024.

2A. Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Binny Mills Limited

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE)

The residual values and estimated useful life of PPEs are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the assets as investment properties or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment for trade receivables is done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward-looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management's judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long-term benefits

The cost of the defined benefit plan and other long-term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases,

mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long-term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3. Material Accounting Policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company applies fair value measurement where necessary, defined as the price to sell an asset or transfer a liability in an orderly transaction between market participants on the measurement date. Fair value is determined in either the principal market or, if absent, the most advantageous market accessible by the Company.

Assumptions used in fair value measurement of an asset/liability reflect market participants' economic interests. For non-financial assets, the highest and best use is considered, whether by use or sale.

Valuation techniques maximize observable inputs and minimize unobservable ones, categorized within the fair value hierarchy:

Level 1: Quoted prices in active markets for identical items.

Level 2: Techniques using observable inputs.

Level 3: Techniques using unobservable inputs.

Recurring fair value measurements are reassessed each reporting period for proper categorization. Team leads set policies for fair value measurements, with external valuers involved as approved by the board, based on market knowledge, reputation, and independence.

For disclosures, assets and liabilities are categorized by nature, risk, and fair value hierarchy level, detailed in the notes to the Financial Statements.

c) Revenue Recognition

Sale of goods

Revenue is recognized when it is probable that economic benefits will flow to the company and the revenue can be reliably measured, regardless of payment timing. For goods, revenue is recognized when risks and rewards of ownership is transferred to the buyer, usually upon dispatch or as per the terms agreed with the customer.

Revenue is measured at the fair value of consideration received or receivable, including invoice value after deducting discounts, volume rebates, and applicable taxes, and excluding self-consumption.

Rental income

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, if the escalation is not a compensation for increase in cost inflation index.

Revenues in respect of rental income and hire charges received are recognized in accordance with the terms of the agreement.

d) Property, plant and equipment

Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), the property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The company has elected to continue the carrying amount of PPE in the existing financials as the deemed cost as at the date of transition, viz., 1 April 2016.

Presentation

Property, plant, and equipment are recorded at cost minus accumulated depreciation and impairment losses. Costs include replacements and borrowing costs for qualifying assets. Significant parts with different useful lives are depreciated separately, while repair and maintenance costs are expensed immediately.

Advances for acquiring property, plant and equipment are listed as capital advances under non-current assets. Costs of assets not yet ready for intended use are listed as capital work in progress.

Component Cost

All significant components of the plant are identified and accounted for separately. Each component's useful life is analyzed independently, and depreciation is calculated based on these specific useful lives.

The cost of replacing a part of property, plant, and equipment is added to the carrying amount if future economic benefits are probable and the cost is measurable. Repair and maintenance costs are expensed as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed

Derecognition

Gains or losses from derecognition of property, plant, and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset. These gains or losses are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of depreciable amount of an asset over its useful life. The depreciable amount is the cost of an asset less 5% residual value. Depreciation is calculated using the straight-line method over the useful lives specified in Schedule II to the Companies Act, 2013.

For new additions, depreciation is calculated on a pro-rata basis from the addition date. For deletion/ disposals, it's calculated up to the date of sale or discard. Assets costing Rs. 5,000 or less are fully depreciated, retaining their residual value.

The residual values, estimated useful lives, and depreciation methods are reviewed annually and adjusted prospectively if needed.

f) Investment property

Investment properties are held to earn rentals and/or for capital appreciation, including properties under construction for such purposes. They are initially measured at cost, including transaction costs. Subsequently, they follow the cost model as per Ind AS 16, including costs for replacing parts and borrowing costs for long-term projects if recognition criteria are met. Significant parts are depreciated separately based on their useful lives, while repair and maintenance costs are expensed as incurred.

Depreciation for investment properties follows the useful life prescribed in Schedule II of the Companies Act, 2013. Investment properties are derecognized upon disposal or when permanently withdrawn from use with no expected future economic benefits. Gains or losses on derecognition (difference between net disposal proceeds and carrying amount) are recognized in the profit and loss statement in the period of derecognition.

g) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined based on weighted average basis.

h) Financial Instruments

Financial assets

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

All financial assets are initially recognized at fair value. For financial assets not recorded at fair value through profit or loss, transaction costs attributable to the acquisition are added. Purchases

Binny Mills Limited

or sales of financial assets requiring delivery within a regulated time frame (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to the transaction.

Subsequent measurement

For subsequent measurement, financial assets are classified based on their contractual cash flow characteristics and the company's business model for managing them. The classifications are:

- | Financial instruments (other than equity instruments) at amortized cost
- | Financial instruments (other than equity instruments) at fair value through other comprehensive income (FVTOCI)
- | Other financial instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)
- | Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

A financial asset is derecognised when:

- | The rights to receive cash flows have expired, or
- | The Company has transferred its rights to receive cash flows or assumed an obligation to pass them to a third party, and either:
 - a) Transferred substantially all risks and rewards of the asset, or
 - b) Neither transferred nor retained substantially all risks and rewards, but transferred control of the asset.

If the Company has neither transferred nor retained substantially all risks and rewards nor transferred control, it continues to recognise the asset to the extent of its continuing involvement, along with an associated liability. This is measured based on retained rights and obligations.

Continuing involvement, like a guarantee, is measured at the lower of the original carrying amount or the maximum amount the Company might repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss(FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- | The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- | Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company follows 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical

default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, loans and borrowings (including bank overdrafts), financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i) Borrowing Costs

Borrowing costs include interest using the Effective Interest Rate method, ancillary costs amortisation, and relevant foreign exchange differences.

Borrowing costs directly attributable to a qualifying asset acquisition, construction, or production are capitalized, based on a weighted average borrowing cost rate. This excludes specific borrowings for asset purchase. The amount of borrowing cost capitalised during the period does not exceed the amount of borrowing cost incurred during that period. Other borrowing costs are expensed when incurred.

Interest income from temporarily invested borrowings for qualifying assets is deducted from capitalizable borrowing costs. All other borrowing costs are expensed as incurred.

j) Taxes

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Retirement and other employee benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Defined contribution plans

The Company recognizes provident fund contributions as expenses when employees render the related services. Excess contributions due but unpaid are recognized as liabilities. Excess contributions already paid are recognized as assets if they lead to future payment reduction or a cash refund.

Defined benefit plans

The Company runs a defined benefit gratuity plan in India, contributing to a separate fund. Benefits are calculated using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognized in the balance sheet. This is done with a corresponding debit or credit to retained earnings through OCI in the period. Remeasurements are not reclassified to profit or loss in later periods.

Compensated absences

The Company's policy covers both accumulating and non-accumulating compensated absences. The expected cost of accumulating absences is determined by an independent actuary using the projected unit credit method at each balance sheet date. Expenses for non-accumulating absences are recognized when they occur.

l) Impairment of non-financial assets

At each reporting date, the Company assesses for indicators of asset impairment. If any indication exists, or during annual impairment testing, the Company estimates the recoverable amount, which is the higher of fair value less costs of disposal or value in use. Recoverable amount is

determined for individual assets unless cash flows are not largely independent. If carrying amount exceeds recoverable amount, the asset is impaired and written down.

m) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognized when the Company has a present obligation from a past event, and it's likely that resources will be needed to settle it, with a reliable estimate.

If time value of money is material, provisions are discounted using pre-tax rates reflecting risks. The increase due to time passage is recognized as finance cost. Provisions are reviewed at each balance sheet date and adjusted.

Provision for doubtful debts, claims, etc., is made if realization is doubtful per management judgment.

Contingent liability

A contingent liability is a possible obligation arising from past events, confirmed by uncertain future events. It's not recognized if unlikely to require resource outflow to settle the obligation or if the measurement is unreliable. They are disclosed separately. Show Cause notices are considered contingent liabilities only upon conversion to demands.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

o) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to consider the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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4. Property, plant and equipment

All amounts are in lakhs of Indian Rupees

Particulars	Tangible Assets						
	Land	Buildings	Furniture and Fixtures	Vehicles	Computers	Office Equipments	Total
Gross carrying value as at March 31, 2022	0.14	0.02	0.16	6.58	2.94	4.61	14.44
Additions	-	-	-	-	0.54	1.20	1.74
Disposals	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	0.14	0.02	0.16	6.58	3.48	5.81	16.18
Additions	-	-	-	-	0.17	0.38	0.55
Disposals	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	0.14	0.02	0.16	6.58	3.65	6.19	16.71
Accumulated Depreciation as at March 31, 2022	-	-	-	6.22	1.93	4.25	12.40
Depreciation/Amortisation Charge for the year	-	-	0.01	-	0.47	0.32	0.80
Ind AS Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2023	-	-	0.01	6.22	2.40	4.57	13.20
Depreciation/Amortisation Charge for the year	-	-	-	-	0.24	0.42	0.65
Ind AS Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	-	0.01	6.22	2.63	4.98	13.85
Carrying Value							
As at March 31, 2023	0.14	0.02	0.15	0.37	1.08	1.25	3.01
As at March 31, 2024	0.14	0.02	0.15	0.37	1.01	1.21	2.85

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5. Investment Property

All amounts are in lakhs of Indian Rupees

Particulars	Land	Buildings	Total
Cost as at March 31, 2022	15,518.00	50.43	15,568.43
Additions	—	—	—
Disposals	—	—	—
Ind AS adjustments	—	—	—
Cost as at March 31, 2023	15,518.00	50.43	15,568.43
Additions	—	—	—
Disposals	—	—	—
Ind AS adjustments	—	—	—
Cost as at March 31, 2024	15,518.00	50.43	15,568.43
Accumulated Depreciation as at March 31, 2022	—	2.28	2.28
Charge for the year	—	0.87	0.87
Ind AS Adjustments	—	—	—
Disposals	—	—	—
Accumulated Depreciation as at March 31, 2023	—	3.15	3.15
Charge for the year	—	0.93	0.93
Ind AS Adjustments	—	—	—
Disposals	—	—	—
Accumulated Depreciation as at March 31, 2024	—	4.09	4.09
Net Block			
As at March 31, 2023	15,518.00	47.28	15,565.28
As at March 31, 2024	15,518.00	46.35	15,564.34
FMV of the Property			
As at March 31, 2023	48,299.33 lakhs		
As at March 31, 2024	48,299.33 lakhs		
Amount of Rental Income recognised in profit or loss for the year ended			
As at March 31, 2023	278.59 lakhs		
As at March 31, 2024	351.22 lakhs		

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All amounts are in lakhs of Indian Rupees

	As at March 31, 2024	As at March 31, 2023
6 Other non-current financial assets		
(Advance considered good - unsecured)		
Advance to Related Parties	1,735.45	1,278.23
Less: Provision for Impairment on Financial Assets	(463.22)	—
Advance – Others – Refer Note 42	—	227.16
Unamortised interest cost	—	224.35
	1,272.23	1,729.74
7 Deferred Tax Asset (Net)		
Deferred Tax Asset		
Employee Benefits	4.11	4.25
Provision for Doubtful Debts	—	3.57
Disallowance for payments covered U/s. 43B	4.89	5.21
On Fixed Assets	6.64	6.78
Other adjustments	141.93	14.65
	157.57	34.46
Net deferred tax (liability)/asset	157.57	34.46
	157.57	34.46
8 Other non-current assets		
(Unsecured, considered good)		
Advances other than Capital advances		
Others	6.40	5.75
Property Tax Recoverable	10.37	9.63
	16.77	15.38
9 Inventories		
(valued at lower of cost and net realisable value)		
Stock-in-trade	158.69	161.50
	158.69	161.50
10 Trade receivables		
Trade receivables - considered good, unsecured*	33.25	54.56
	33.25	54.56
Less : Allowance for expected credit loss	—	—
Less : Provision for Doubtful Debts	—	12.83
	33.25	41.73

*Includes Rs.0.52 lakhs (March 31, 2023 Rs.0.32 lakhs) receivable from related party

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Trade receivables ageing schedule

Particulars as on March 31, 2024

Outstanding for following periods from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables considered good	23.71	9.54	–	–	–	–	33.25
Less: Allowance for expected credit loss	–	–	–	–	–	–	–
Less: Provision for Doubtful Debts	–	–	–	–	–	–	–
Total	23.71	9.54	–	–	–	–	33.25

Trade receivables ageing schedule

Particulars as on March 31, 2023

Outstanding for following periods from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables considered good	–	40.77	0.69	–	0.26	12.83	54.55
Less: Allowance for expected credit loss	–	–	–	–	–	–	–
Less: Provision for Doubtful Debts	–	–	–	–	–	(12.83)	(12.83)
Total	–	40.77	0.69	–	0.26	–	41.73

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All amounts are in lakhs of Indian Rupees

	As at March 31, 2024	As at March 31, 2023
11 Cash and Bank Balance		
Cash and Cash Equivalents		
Cash on Hand	1.13	1.19
Balances with Banks		
- In Current Account	514.00	101.21
Other bank balances		
- In Deposit Account	180.00	0.00
	695.13	102.40
12 Other current assets		
(Unsecured, considered good)		
Others		
Advance to staff	0.00	0.55
Prepaid expenses	0.24	0.50
Balances with government authorities	1.75	7.60
Interest receivable	7.84	3.67
	9.83	12.32
13 Capital		
Authorised Share Capital		
32,00,000 Equity shares of Rs. 10 each	320.00	320.00
	320.00	320.00
Issued Share Capital		
31,88,474 Equity shares of Rs. 10 each	318.85	318.85
	318.85	318.85
Subscribed and fully paid up share capital		
31,88,474 Equity shares of Rs. 10 each	318.85	318.85
	318.85	318.85
Notes:		
a) Reconciliation of number of equity shares subscribed	Shares	Shares
Balance as at the beginning of the year	31,88,474	31,88,474
Add: Issued during the year	—	—
Balance at the end of the year	31,88,474	31,88,474
b) Shares issued for consideration other than cash		

Particulars	Number of shares as at	
	March 31, 2024	March 31, 2023
Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various schemes of amalgamation without payments being received in cash	NIL	NIL

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c) Rights, preferences and restrictions in respect of equity shares issued by the Company

- 1 The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not declared any dividend.
- 2 In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

d) Shareholders holding more than 5% of the total share capital

Name of the share holder	March 31, 2024		March 31, 2023	
	No. of shares	% of holding held	No. of shares	% of holding held
Shri.V.R.Venkataachalam	15,40,254	48.31	15,40,254	48.31

e) Details of Shares held by Promoters as at 31.03.2024

Promoter Name	No of Shares as at 31.03.2024	% of total shares as at 31.03.2024	No of Shares as at 31.03.2023	% of total shares as at 31.03.2023	% change during the year ended 31.03.2024	% change during the year ended 31.03.2023
Promoters:-						
V R Venkatachalam	1,540,254	48.31%	1,540,254	48.31%	—	—
Rajalakshmi N	82,571	2.59%	82,571	2.59%	—	—
V Sengutuvan	74,600	2.34%	74,600	2.34%	—	—
Dr Andal Arumugam	8,987	0.28%	8,987	0.28%	—	—
Nandagopal M	1,615	0.05%	1,615	0.05%	—	—
Shanmugam E	659	0.02%	659	0.02%	—	—
Namitha Shanmugam	21	0.00%	21	0.00%	—	—
Promoters group:-						
Sheetala Credit and Holdings Private Limited	121,428	3.81%	121,428	3.81%	—	—
Calcom Credit and Holdings Private Limited	120,000	3.76%	120,000	3.76%	—	—
Rajat Chakra Credit and Holdings Private Limited	120,000	3.76%	120,000	3.76%	—	—
Satluj Credit and Holdings Private Limited	120,000	3.76%	120,000	3.76%	—	—
Arthos Breweries Limited	92,000	2.89%	92,000	2.89%	—	—
TCP Limited	63,670	2.00%	63,670	2.00%	—	—
Twentieth Century-Apco Leasing Private Limited	41,205	1.29%	41,205	1.29%	—	—

Binny Mills Limited

All amounts are in lakhs of Indian Rupees

	As at March 31, 2024	As at March 31, 2023
14 Other Equity		
Capital Redemption Reserve	29.40	29.40
Other Comprehensive Income	—	—
Profit and Loss Account	(18,536.68)	(17,082.14)
	(18,507.28)	(17,052.74)
a) Capital Redemption Reserve		
Balance at the beginning of the year	29.40	29.40
Additions during the year	—	—
Deductions/Adjustments during the year	—	—
Balance at the end of the year	29.40	29.40
b) Other comprehensive income		
Balance at the beginning of the year	—	—
Additions during the year	(4.43)	(0.23)
Deductions/ Adjustments during the year	4.43	0.23
Balance at the end of the year	—	—
c) Profit and loss account		
Balance at the beginning of the year	(17,082.14)	(15,994.09)
Net profit for the period	(1,450.11)	(1,087.82)
Adjustment for shortfall in dividend	—	—
Transfer from Other Comprehensive Income	(4.43)	(0.23)
Transfer to Capital Redemption Reserve	—	—
Balance at the end of the year	(18,536.68)	(17,082.14)
15 Borrowings		
Unsecured		
9% Cumulative Preference Share Capital	14,070.91	14,070.91
	14,070.91	14,070.91
Note:—"Cumulative Preference Share Capital" Classified under financial liabilities as required by Ind AS 109 - Financial Instruments		
Authorised Capital		
28,15,00,000 9% Cumulative Redeemable Preference Shares of Rs.5/- each	14,075.00	14,075.00
	14,075.00	14,075.00

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All amounts are in lakhs of Indian Rupees

	As at March 31, 2024	As at March 31, 2023
Issued, Subscribed and Paidup Capital		
28,14,18,142 9% Cumulative Redeemable Preference Shares of Rs.5/- each	14,070.91	14,070.91
	14,070.91	14,070.91
16 Provisions		
Provisions for employee benefits		
Provision for gratuity	11.79	12.75
Provision for compensated absence	2.02	2.53
	13.81	15.29
17 Trade payables		
Outstanding dues to creditors other than micro enterprises and small enterprises	74.27	91.81
	74.27	91.81

Trade payables ageing schedule

Particulars as on March 31, 2024

Outstanding for following periods from due date of payment

Particulars	Not due	Less than 1 year	1-2 years	2 - 3 years 3 years	More than	Total
Others	28.57	46.15	–	–	–	74.72
Total	28.57	46.15	–	–	–	74.72

Trade payables ageing schedule

Particulars as on March 31, 2023

Outstanding for following periods from due date of payment

Particulars	Not due*	Less than 1 year	1-2 years	2 - 3 years 3 years	More than	Total
Others	30.43	61.38	–	–	–	91.81
Total	30.43	61.38	–	–	–	91.81

* unbilled dues

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	As at March 31, 2024	As at March 31, 2023
18 Other current financial liabilities		
Rent advance received	64.76	65.65
Preference Dividend Payable	21,389.35	20,122.97
	21,454.11	20,188.62
19 Other current liabilities		
Other Payables	47.72	62.60
TDS Payables	0.95	-
Advance received for sale of Land	450.00	0.01
	498.67	62.61
20 Provisions		
Provisions for employee benefits		
Provision for Gratuity	0.49	0.53
Provision for Compensated absence	0.49	0.68
	0.98	1.21
21 Revenue from operations		
Sale of Products	417.44	403.67
Sale of services (Rental Income)	278.59	351.22
Other Operating Revenue	1.39	1.44
	697.42	756.53
22 Other income		
Interest income	89.95	145.97
Interest on IT Refund	0.56	-
Other non operating income	-	0.04
	90.41	146.01
23 Cost of materials consumed		
Packing Materials	2.30	2.04
Freight Charges	5.39	5.21
Packing Charges	5.11	6.01
Labelling, Stitching and Stenciling	10.90	12.05
	23.70	25.31
24 Purchases of stock in trade		
Purchases of stock in trade	315.84	299.71
	315.84	299.71

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All amounts are in lakhs of Indian Rupees

	For the year ended March 31, 2024	For the year ended March 31, 2023
25 Changes in inventories of stock in trade		
Opening Balance		
Stock in trade (traded items)	161.44	174.13
	161.44	174.13
Closing Balance		
Stock in trade (traded items)	158.62	161.50
	158.62	161.50
(Increase)/ Decrease in inventories	2.82	12.63
 26 Employee benefits expense		
Salaries and wages	29.68	29.06
Contribution to Gratuity Fund	4.88	1.01
Contribution to provident and other funds	1.77	1.96
Staff welfare expenses	7.95	3.68
Contribution to compensated absences	(2.68)	1.63
	41.60	37.34
 27 Finance Cost		
Dividend on Preference shares	1,266.38	1,266.38
Other finance cost	6.39	99.01
	1,272.77	1,365.39
 28 Depreciation and amortisation expense		
Depreciation	1.59	1.66
	1.59	1.66

Binny Mills Limited

All amounts are in lakhs of Indian Rupees

	For the year ended March 31, 2024	For the year ended March 31, 2023
29 Other expenses		
Rent	8.54	7.58
Insurance	1.11	0.87
Power and Fuel	5.28	4.08
Repairs to building	—	40.08
Rates and taxes	0.14	21.61
Payment to Auditors		
for Statutory Audit	1.50	1.50
for Other Services	0.35	0.68
Selling expenses	2.52	0.16
Professional charges	33.38	26.95
Legal fees paid	1.60	16.75
Security Charges	21.22	23.94
Provisional for Doubtful Debts	0.72	12.83
Provisional for Impairment on Financial assets	463.22	—
Miscellaneous expenses	101.16	35.17
	640.74	192.20
30 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	63.00	62.30
Adjustments for current tax of prior periods	—	4.68
Total current tax expense	63.00	66.98
Deferred tax		
Deferred tax adjustments	(124.11)	(11.08)
Total deferred tax expense/(benefit)	(124.11)	(11.08)
Income tax expense	(61.11)	55.90

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All amounts are in lakhs of Indian Rupees

**For the year ended
March 31, 2024**

**For the year ended
March 31, 2023**

b) The current tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing operations	(1,511.23)	(1,031.90)
Income tax expense calculated on continuing operations at 27.82%	(420.42)	(287.07)
Income tax expense calculated on discontinued operations at spl rates	—	—
Effect of expenses/ (income) that are not treated differently for tax purposes	483.42	354.05
Current tax expense	63.00	66.98

**c) Income tax recognised in other comprehensive income
Deferred tax**

Remeasurement of defined benefit obligation and equity instruments	(0.96)	(0.05)
Total income tax recognised in other comprehensive income	(0.96)	(0.05)

d) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/ assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	6.78	0.14	—	6.64
Expenses allowable on payment basis under the Income Tax Act	5.21	(0.64)	0.96	4.88
Disallowances U/s 40a (ia)	—	—	—	—
Timing difference in Service tax offered as trading receipt	—	—	—	—
Other temporary differences	22.47	(123.57)	—	146.04
	34.45	(124.08)	0.96	157.56
	—	—	—	—
	34.45	(124.08)	0.96	157.56

Binny Mills Limited

All amounts are in lakhs of Indian Rupees

e) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities)/ assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	1.47	5.31	—	6.78
Expenses allowable on payment basis under the Income Tax Act	401	1.25	(0.05)	5.21
Disallowances U/s 40a (ia)	—	—	—	—
Timing difference in Service tax offered as trading receipt	—	—	—	—
Other temporary differences	17.94	4.53	—	22.47
	23.42	11.08	(0.05)	34.45
MAT Credit entitlement	—	—	—	—
	23.42	11.08	(0.05)	34.45

**For the year ended
March 31, 2024**

**For the year ended
March 31, 2023**

f) Details of Non Current Tax Assets (Net) and Current Tax Liabilities (Net)

Non Current Tax Assets (Net)		
Advance Income Tax and TDS (net of provisions)	13.67	30.73
	13.67	30.73
Current Tax Liabilities (Net)	—	—
	—	—
Net Current Tax Asset (Net)	13.67	30.73

31 Earnings per share

Profit for the year attributable to owners of the Company	(1,454.54)	(1,088.03)
Weighted average number of ordinary shares outstanding	31,88,474	31,88,474
Basic earnings per share (Rs)	(45.62)	(34.12)
Diluted earnings per share (Rs)	(45.62)	(34.12)

32 Earnings in foreign currency

FOB value of exports	Nil	Nil
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33 Expenditure in foreign currency

Nil	Nil
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34 Commitments and contingent liability

All amounts are in lakhs of Indian Rupees

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contingent Liabilities **	Rs.	Rs.
Rent payable to M/s Square Projects Associates for the Company's showroom	25.65	24.45

(a) **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 year 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.

(b) 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.

(c) 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

35 The Company being the resulting company of demerger scheme of erstwhile Binny Limited, An asset amounting to Rs. 3.29 Crores (Advance made to Ravikumar properties) was transferred to Binny mills Limited during the scheme of demerger via Court order. The company has received an enquiry relating to above advance from Prevention of money laundering Act. As the said asset is received Via court order, hence the possibility of contravening the provisions of PMLA act does not arise. Further the amount has been received during the current Financial Year ended 31/03/2024.

36 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 Crores during the year in the books of accounts.

37 Operating Segments

The company is engaged in the business of Trading goods and providing services and therefore, has only one reportable segment in accordance with Ind AS 108 'Operating Segments'. The operations of the Company is only within India and accordingly, no disclosure based on geographical location is applicable.

Binny Mills Limited

38 Operating lease arrangements	Rs. in lakhs	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Lessor		
The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Total lease income recognised in the Statement of Profit and Loss	278.59	351.22
As Lessee		
The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Lease payments recognised in the Statement of Profit and Loss	8.54	7.58

39 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long term and short-term borrowings. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

All amounts are in lakhs of Indian Rupees

Gearing Ratio:	March 31, 2024	March 31, 2023
Debt	14,070.91	14,070.91
Less: Cash and bank balances	695.13	102.40
Net debt	13,375.78	13,968.51
Total equity	(18,188.43)	(16,733.89)
Net debt to equity ratio (%)	-73.54%	-83.47%

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All amounts are in lakhs of Indian Rupees

Categories of Financial Instruments	March 31, 2024	March 31, 2023
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	1,272.23	1,729.74
Trade receivables	33.25	41.73
Cash and cash equivalents	515.13	102.40
Other Bank Balance	180.00	
b. Measured at fair value through other comprehensive income (FVTOCI)		
Investments (non-current)	—	—
c. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments (current)	—	—
Derivative instruments	—	—
Financial liabilities		
a. Measured at amortised cost		
Borrowings	14,070.91	14,070.91
Trade payables	74.27	91.81
Other financial liabilities	21,454.11	20,188.62
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	—	—

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are exposed to such risk

Foreign currency risk management

The Company's operations does not involve transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise. Accordingly, the Company does not have any exposure to such risks.

There are no hedged or unhedged foreign currency exposures outstanding at as March 31, 2024 and March 31, 2023

Disclosure of hedged and unhedged foreign currency exposure

The Company does not have any exposure relating to hedged and unhedged foreign currency transactions/ balances.

Foreign currency sensitivity analysis

The Company's operations does not involve transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise. Accordingly, the Company does not have any exposure to such risks.

Interest rate risk management

The Company does not have any borrowings and accordingly is not exposed to interest rate risk which arises, if it borrow's funds at both fixed and floating interest rates.

Interest rate sensitivity analysis

The Company does not have any borrowings and accordingly there is no disclosure made in respect of interest rate sensitivity analysis.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is not subject to major credit risk as the majority of its trade receivables are covered by means of interest free security deposit taken at the inception of the agreement.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee/letter of credit or security deposits. The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Cash and Cash Equivalents and Bank Deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of quoted Mutual Funds, etc. These Mutual Funds and Counterparties have low credit risk.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

All amounts are in lakhs of Indian Rupees

March 31, 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	–	14,070.91	–	14,070.91
Trade payables	74.27	–	–	74.27
	74.27	14,070.91	–	14,145.18
March 31, 2023	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	–	14,070.91	–	14,070.91
Trade payables	91.81	–	–	91.81
	91.81	14,070.91	–	14,162.72

March 31, 2024 March 31, 2023

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Nil Nil

40 Related party disclosure

a) List of parties having significant influence

The Company does not have any holding, subsidiary, associate or joint venture company

Companies in which directors are interested TCP Limited
Thiruvalluvar Textiles Private Limited
Binny Limited

Key management personnel (KMP) / Directors

Shri. V.R Venkatachalam	Non-Executive Chairman
Shri. V. Rajasekaran	Managing Director (upto 04.11.2022)
Shri. V. Sengutuvan	Non-Executive Director (upto 02.11.2023)
Smt.V. Samyuktha	Non-Executive Director & Women Director (upto 27.12.2023)
Smt.V. Samyuktha	Managing Director & Women Director (from 28.12.2023)
Shri. M. Parathasarathi	Independent Director (upto 31.03.2024)
Shri. S. Varatharajan	Independent Director (upto 31.03.2024)
Shri. N. Jai Ganesh	Independent Director (upto 31.03.2024)
Shri. S. Natarajan	Non-Executive Director (upto 03.10.2022)
Shri. N. Prasanna	Non-Executive Director (from 13.08.2022)
Smt.S. Sahana	Company Secretary (upto 30.06.2023)
Smt.K. Aarthi	Company Secretary (from 07.07.2023)
Shri. R. Kannan	Chief Financial Officer (from 06.01.2024)

Binny Mills Limited

b) Transactions during the year

All amounts are in lakhs of Indian Rupees

S.No.	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
1	Shri V.R.Venkataachalam Sitting fees	0.2	Nil
2	Shri V. Sengutuvan - Sitting fees	0.15	Nil
3	Shri M. Parthasarathi Sitting fees	0.84	0.4
4	Shri S. Varatharajan - Remuneration	0.89	0.3
5	Smt V Samyuktha - Sitting fees	0.19	Nil
6	Shri N. Jaiganesh - Sitting fees	0.60	Nil
7	Smt S. Sahana - Remuneration	2.87	6.07
8	Smt . Aarthi Kannan - Remuneration	5.64	–
9	TCP Ltd Sale of goods during the year	3.46	3.74
10	Advances given	329.00	480.00
11	Interest income	73.64	38.37

c) Balances at the end of the year

All amounts are in lakhs of Indian Rupees

S.No.	Nature of transactions	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Preference Shares Allotted: TCP Limited Thiruvalluvar Textiles Private Limited Shri V.R. Venkataachalam, Director Shri V. Sengutuvan, Director Shri V Rajasekaran, Managing Director	13,802.70 263.20 1.60 1.60 0.05	13,802.70 263.20 1.60 1.60 0.05
2	Other Payables: Shri V.R. Venkataachalam, Director	14,069.15 0.63	14,069.15 0.63
3	Advance given to Binny Ltd	–	926.45
4	TCP Ltd – Outstanding for supplies made	0.52	–
5.	TCP Ltd – Advance to Related Parties	809.00	480.00

- The transactions with the related parties were made in the ordinary course of business and on arm's length basis. Hence, the transactions will not attract the provisions of section 188(1) of the Companies Act, 2013.
- The management has created a provision amounting to Rs.4.63 Crores during the year in the books of accounts in respect of debts due from the related party (Binny Limited).

41 Retirement benefit plans

Defined contribution plans

Employees Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund as well as Employee State Insurance Fund.

The total expense recognised in profit or loss of Rs.1.77 lakhs (for the year ended March 31, 2023: Rs. 1.96 lakhs) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance, if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Binny Mills Limited

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount Rate	6.97% p.a	7.14% p.a.
Rate of increase in compensation level	4.00% p.a.	4.00% p.a.
Attrition Rate	3.00% p.a.	3.00% p.a.
Expected Rate of Return on Plan Assets	Not applicable	Not applicable
Mortality Table	IALM (2012-14) Ult.	IALM (2012-14) Ult.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

All amounts are in lakhs of Indian Rupees

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:

Current service cost	0.68	0.62
Net interest expense	0.74	0.75
Return on plan assets (excluding amounts included in net interest expense)	—	—
Components of defined benefit costs recognised in profit or loss	1.42	1.38

Amount recognised in Other Comprehensive Income (OCI) for the Year :

Remeasurement on the net defined benefit liability comprising:

Actuarial (gains)/losses recognised during the period	3.46	(0.18)
Components of defined benefit costs recognised in other comprehensive income	3.46	(0.18)
Total	4.88	1.20

- i. Current service cost and the net interest expense for the year are included in the 'Employee Benefits Expense' in profit and loss.
- ii. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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All amounts are in lakhs of Indian Rupees

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	12.29	13.28
Fair value of plan assets	—	—
Net liability arising from defined benefit obligation	12.29	13.28
Funded	—	—
Unfunded	12.29	13.28
	12.29	13.28

The above provisions are reflected under 'Provision for employee benefits - Gratuity' (Long and short-term provisions) [Refer note 16 and 20].

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	13.28	12.08
Current service cost	0.68	0.62
Interest cost	0.74	0.75
Actuarial (gains)/losses	3.46	(0.18)
Benefits paid	(5.87)	—
Closing defined benefit obligation	12.29	13.28

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	—	—
Interest Income	—	—
Expected return on plan assets (excluding amounts included in net interest expense)	—	—
Contributions	—	—
Benefits paid	—	—
Actuarial gains/(loss)	—	—
Closing fair value of plan assets	—	—

Sensitivity analysis

In view of the fact that the Company, for preparing the sensitivity analysis, considers the present value of the defined benefit obligation which has been calculated using the projected unit credit

Binny Mills Limited

method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet there is no disclosure to be made.

(b) Compensated absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense recognised during the year is Rs. -2.68 Lakhs (previous year Rs. 1.63 Lakhs).

42 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

	31.03.2024	31.03.2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	Nil	Nil
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amount of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c) Amount of Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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43 Additional Regulatory information:-

(a) Disclosure regarding advances in the nature of loan to related parties

Type of Borrower	Amount of advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Binny Limited - at amortised value as on 31.03.2024	92,644,548	53.38%

(b) Ratio analysis

Ratios	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance
Current Ratio	Current Assets	Current Liabilities	1.40	1.44	-2.27%
Debt Equity Ratio	Debt (Borrowings Preference shares)	Shareholders Equity	-0.77	-0.84	-8.00%
Debt service coverage Ratio	Earnings available for Debt service #	Debt Service (preference dividend)	0.16	0.11	48.53%
Return on equity ratio	Net profit for the year	Shareholders equity	-8.00%	-6.50%	22.99%
Inventory Turnover Ratio	Revenue from operations (sale of products)	Average inventory	2.61	2.41	8.40%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivables	15.88	8.72	82.24%
Trade Payables Turnover Ratio	Purchases	Average Trade payables	4.09	2.58	58.20%
Netcapital Turnover Ratio	Revenue from operations	Working Capital	2.701	7.713	-64.98%
Netprofit Ratio	Net profit for the year	Revenue from operations	-208.56%	-143.86%	44.98%
Return on capital employed	Profit before tax and finance costs	Capital employed (Networth + Borrowings)	-5.38%	12.52%	-142.92%**
Return on investment	Rental income	Investment in property	1.79%	2.26%	-20.67%

Binny Mills Limited

- * due to Redemption of Fixed deposit
- *** due to finance cost charged during the year
- # Earnings available for Debt Service = Net profit after tax + non cash operating expenses + Interest + other adjustments

Note 1: Cumulative Redeemable preference shares of the company is classified as Financial liability as per INDAS and hence the same is considered as debt for computing the ratios.. Since the preference shares is a financial liability, preference dividend payable is treated as finance cost and the ratios has been computed accordingly.

Note 2: Preference dividend payable is grouped under current liabilities based on the definition in Schedule III to the Act, which inter alia requires the company to mandatorily classify liability as current liability if the company does not have an unconditional right to defer settlement of the liability . Accordingly while calculating current ratio, the said preference dividend payable grouped under current liabilities is excluded since the same is not expected to be settled within one year from the balance sheet date.

Note 3: Reason for differences

- a. Debt Service coverage ratio increased due to increase in Earnings available for Debt service.
 - b. Trade Receivable Turnover Ratio increased due to decrease in average trade receivables.
 - c. Trade Payables Turnover Ratio increased due to decrease in average trade payables.
 - d. Netcapital Turnover Ratio decreased due to increase in working capital.
 - e. Netprofit Ratio decreased due to increase in loss on account of provision for Impairment on Financial Assets.
 - f. Return on capital employed decreased due to increase in loss on account of provision for Impairment on Financial Assets.
- 44** The Company has advanced monies to Ravikumar Properties Private Ltd in the earlier years towards purchase of property. Since the said transaction did not materialise the said advance is treated as advance - others in the financial statements and agreement has been entered into by the company with Ravikumar Properties Private Ltd to this effect. The company has recovered the amount during the financial year.
- 45** Pursuant to the Demerger Order dated 22.04.2010 of the Honourable Madras High Court, the Company had received its share of land from M/s Binny Limited to the extent of 27.76 acres. However the title deed in the name of the Company is yet to be registered. The property tax and other taxes pertaining to the land belonging to the Company are being assessed in the name of Binny Mills Limited and the same has been duly paid by the Company
- 46 Acknowledgement of Balances**
- The Company has obtained confirmation of balances from all the banks. In respect of Advances, Debtors and Creditors, the confirmation of balances were sought for by the Company and has been obtained in few cases.

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47 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

48 Previous year figures have been regrouped/reclassified wherever necessary to conform to current year figures

For and on behalf of the board

Sd/-
V.R.Venkataachalam
Chairman
DIN: 00037524

Sd/-
R. Kannan
Chief Financial Officer

Sd/-
K. Aarthi
Company Secretary
Membership No. 70915

As per our report of even date attached
For Ramesh and Ramachandran
Chartered Accountants
(Firm Registration No.002981S)
Sd/-
G. Suresh
Partner
Membership No. 029366
UDIN: 24029366BKEJQD4505

Place : Chennai
Date : 30.05.2024

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Mylapore, Chennai - 600 004.