

# BINNY MILLS LIMITED

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

e-mail : binnymills@bmlindia.com

CIN : L17120TN2007PLC065807

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14<sup>th</sup> November 2024

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

**Scrip code: 535620**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby inform you that the Board of Directors of the Company at their meeting held today i.e., 14<sup>th</sup> November 2024, inter-alia transacted the following business:

- Considered and approved the standalone Unaudited Financial results of the Company for the quarter ended 30<sup>th</sup> September 2024 along with the Limited Review Report issued by M/s. Ramesh & Ramachandran., Chartered Accountants.

The Board meeting commenced at 11.50 A.M and concluded at 1.10 P.M..

This is for your information and records.

Thanking you,

Yours faithfully,

**For Binny Mills Limited**

**V.R. Venkatachalam**

**Director**

**DIN: 00037524**



Enclosure: As above

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

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**BINNY MILLS LIMITED**

CIN: L17120TN2007PLC665807

Registered Office: No 4, Karpagambal Nagar Mylapore, Chennai, Tamil Nadu, India, 600004

**Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2024**

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

S.No.	Particulars	For the quarter ended			For the six months period ended		For the year ended
		30 Sep 2024 (Unaudited)	30 Jun 2024 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)	
<b>1</b>	<b>Income</b>						
	a. Revenue from Operations	151.41	155.71	193.25	307.12	340.84	697.42
	b. Other Income	22.24	20.49	51.39	42.73	93.21	90.41
	<b>Total Income</b>	<b>173.65</b>	<b>176.20</b>	<b>244.64</b>	<b>349.85</b>	<b>434.05</b>	<b>787.83</b>
<b>2</b>	<b>Expenditure</b>						
	a. Cost of materials consumed	-	2.96	-	2.96	3.29	23.70
	b. Purchase of stock-in-trade	54.28	81.30	98.88	135.58	163.82	315.84
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.13	(16.95)	(9.53)	(8.82)	(10.17)	2.82
	d. Employee Benefit Expenses	12.54	13.47	10.33	26.01	23.23	41.60
	e. Finance Cost	316.60	316.60	335.06	633.20	676.31	1,272.77
	f. Depreciation and amortization expenses	0.41	0.41	0.41	0.82	0.82	1.59
	g. Other Expenses	263.99	39.91	54.19	303.90	100.98	640.74
	<b>Total Expenditure</b>	<b>655.95</b>	<b>437.70</b>	<b>489.34</b>	<b>1,093.65</b>	<b>958.28</b>	<b>2,299.06</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(482.30)</b>	<b>(261.50)</b>	<b>(244.70)</b>	<b>(743.80)</b>	<b>(524.23)</b>	<b>(1,511.23)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3+4)</b>	<b>(482.30)</b>	<b>(261.50)</b>	<b>(244.70)</b>	<b>(743.80)</b>	<b>(524.23)</b>	<b>(1,511.23)</b>
<b>6</b>	Tax Expense						
	(1) Current tax	17.00	15.00	16.38	32.00	25.74	63.00
	(2) Deferred tax	(37.43)	(9.03)	11.80	(46.46)	5.09	(124.11)
<b>7</b>	<b>Net Profit (loss) from continuing operations after tax (5-6)</b>	<b>(461.87)</b>	<b>(267.47)</b>	<b>(272.88)</b>	<b>(729.34)</b>	<b>(555.06)</b>	<b>(1,450.12)</b>
<b>8</b>	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations	0.87	0.87	(0.11)	1.74	(0.22)	(3.46)
	- Income tax relating to these items	(0.22)	(0.24)	0.09	(0.46)	0.06	(0.96)
	Other comprehensive income for the period, net of tax	0.65	0.63	(0.02)	1.28	(0.16)	(4.42)
<b>9</b>	<b>Total comprehensive income/ (loss) for the period (9+10)</b>	<b>(461.22)</b>	<b>(266.84)</b>	<b>(272.90)</b>	<b>(728.06)</b>	<b>(555.22)</b>	<b>(1,454.54)</b>
<b>10</b>	Paid up equity share capital (Face value of Rs. 10/- each)	318.85	318.85	318.85	318.85	318.85	318.85
<b>11</b>	Reserve	-	-	-	-	-	-
<b>12</b>	Earnings per share (EPS) Face value of Rs. 10/- each						
	Basic and diluted EPS before extraordinary items (not annualised) (in Rs.)	(14.47)	(8.37)	(8.56)	(22.83)	(17.41)	(45.62)
	Basic and diluted EPS after extraordinary items (not annualised) (in Rs.)	(14.47)	(8.37)	(8.56)	(22.83)	(17.41)	(45.62)

Notes:

1. The above financial results for the quarter ended 30th September 2024 was recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2024



2. The above financial results have been prepared in compliance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies and practices to the extent applicable.
3. The company being the resulting company of demerger scheme of erstwhile Binny Limited, has met the liabilities of the scheme of demerger to fast track the demerger on behalf of Binny limited amount to Rs. 9.73 Crores and the same is recoverable from parent Company (Binny limited ). The management has made Rs.7.41 Crores as provision in the books of accounts.
4. The Company had a pending litigation in the Court of City Civil Judge of Bengaluru, in the form of rent payable by the Company to M/s Square Projects Associates for the Company's show Room at M.G. Road, Bengaluru. The case is decided during the Financial year 22-23 in favour of the Company and the claim for arrears of rent has been rejected by the Honourable Court. However the Company has created provision for possible liability of rent payable to the extent of Rs.15 lakhs and for rent damages of Rs.1.10 lakhs in the books of accounts in the respective years itself. The Company is paying property tax for the Show Room at M.G. Road, Bengaluru for the period under litigation and the amount so paid is shown as receivable from M/s Square Projects Associates in the Balance Sheet. Though the case has been decided in Company's favour and in expectation of further litigations, the liability for rent and damages is retained in the books.
- 4a) The Company is a Resulting Company of the Demerger Scheme of erstwhile Binny Ltd. Subsequent to the Demerger, the Company was not provided with the list of litigations that are pending and for which the Company may become liable. Hence, the liability of the Company, if any, arising out of the settlement of the pending litigations, will be provided for and settled as and when the liability arises.
- 4b) The Company along with management of Binny Ltd and B&C Mill Ltd had a pending litigation in the Additional Labour Court, Chennai regarding various demands raised by Chennai Perunagar Jananayaka Thozhilalar Sangam (Union) in respect of 22 employees. The case is decided in favour of union for 6 out of 10 demands raised. The liability of the Company is not ascertained and the Company along with other respondents has preferred an appeal before higher forum and hence no provision is made in the books.
5. Pursuant to the Order of NCLT the company has entered into arrangement for buyback of shares from group of shareholders for a mutually agreed consideration of Rs.34 Crores. The Company in compliance with the NCLT Order has paid 27.26 Crores to the respective shareholders as at 30th September 2024, the balance Rs.6.74 Crores by 15th October 2024.
6. Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period's presentation

Place: Chennai  
Date: 11/14/2024



For Binny Mills Limited

A handwritten signature in blue ink, appearing to read "V.R. Venkatachalam".

V.R. Venkatachalam  
Chairman

**BINNY MILLS LIMITED**

CIN: L17120TN2007PLC065807

Registered Office: No 4, Karpagambal Nagar Mylapore, Chennai, Tamil Nadu, India, 600004

**Balance Sheet as at 30th September 2024**

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

Particulars	Figures as at 30th September 2024 (Unaudited)	Figures as at 31st March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2.02	2.85
(b) Investment Property	15,907.10	15,564.34
(c) Financial Assets		
(i) Other financial assets	1,040.61	1,272.23
(d) Deferred tax assets (net)	203.81	157.57
(e) Other non-current assets	6.41	16.76
<b>Total Non-current assets</b>	<b>17,159.95</b>	<b>17,013.75</b>
<b>Current assets</b>		
(a) Inventories	167.45	158.69
(b) Financial Assets		
(i) Trade receivables	46.21	33.25
(ii) Cash and cash equivalents	55.90	63.05
(iii) Bank balances other than (ii) above	371.69	632.08
(c) Current Tax Assets (Net)	-	13.67
(d) Other current assets	40.68	9.83
<b>Total Current assets</b>	<b>681.93</b>	<b>910.57</b>
<b>TOTAL ASSETS</b>	<b>17,841.88</b>	<b>17,924.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	258.33	318.85
(b) Other Equity	(22,574.94)	(18,507.28)
<b>Total Equity</b>	<b>(22,316.61)</b>	<b>(18,188.43)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,070.91	14,070.91
(b) Provisions	10.43	13.81
<b>Total Non-current liabilities</b>	<b>14,081.34</b>	<b>14,084.72</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,500.00	-
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	89.78	74.27
(iii) Other financial liabilities	24,432.26	21,454.11
(b) Other current liabilities	49.80	498.67
(c) Provisions	5.31	0.98
<b>Total Current liabilities</b>	<b>26,077.15</b>	<b>22,028.03</b>
<b>Total liabilities</b>	<b>40,158.49</b>	<b>36,112.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,841.88</b>	<b>17,924.32</b>



**BINNY MILLS LIMITED**

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**Statement of Profit and Loss for the quarter ended 30th September 2024**

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

Particulars	Figures for the Quarter ended 30th September 2024 (Unaudited)	Figures for the Year ended 31st March 2024 (Audited)
	(a) Revenue from operations	151.41
(b) Other income	22.24	90.41
<b>Total Income</b>	<b>173.65</b>	<b>787.83</b>
<b>EXPENSES</b>		
(a) Cost of Material Consumed	-	23.70
(b) Purchase of stock in trade	54.28	315.84
(c) Changes in inventories of stock in trade	8.13	2.82
(d) Employee Benefits Expense	12.54	41.60
(e) Finance costs	316.60	1,272.77
(f) Depreciation and amortisation expense	0.41	1.59
(g) Other expenses	263.99	640.74
<b>Total expenses</b>	<b>655.95</b>	<b>2,299.06</b>
<b>Profit/ (Loss) before tax</b>	<b>(482.30)</b>	<b>(1,511.23)</b>
Income tax expense		
Current Tax	17.00	63.00
Deferred Tax	(37.43)	(124.11)
<b>Profit/ (Loss) for the year</b>	<b>(461.87)</b>	<b>(1,450.12)</b>
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of post employment benefit obligations	0.87	(3.46)
Income tax adjustment relating to these items	(0.22)	(0.96)
<b>Other comprehensive income for the year, net of tax</b>	<b>0.65</b>	<b>(4.42)</b>
<b>Total Comprehensive Income for the period</b>	<b>(461.22)</b>	<b>(1,454.54)</b>
Earnings per equity share		
(1) Basic	(14.47)	(45.62)
(2) Diluted	(14.47)	(45.62)



**BINNY MILLS LIMITED**

CIN: L17120TN2007PLC065807

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**Statement of cash flows for the period ended 30th September 2024**

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

Particulars	For the Half-year ended	For the Half-year ended
	30th September 2024	30th September 2023
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Tax	(743.80)	(524.23)
Adjustments for		
Depreciation and amortisation expense	0.82	0.82
Interest Income	(42.73)	(72.71)
Rental income	(146.30)	(139.23)
Provision for doubtful debts	231.61	-
Finance Costs	633.20	676.31
Operating Profit before Working Capital Changes	<b>(67.20)</b>	<b>(59.04)</b>
Adjustments for		
(Increase)/ decrease in other financial assets	-	(15.70)
(Increase)/ decrease in other non-current assets	10.35	-
(Increase)/ decrease in other assets	(30.85)	1.01
(Increase)/ decrease in inventories	(8.76)	(10.17)
(Increase)/ decrease in trade receivables	(12.96)	(30.80)
Increase/ (decrease) in provisions and other liabilities	1,219.96	(62.91)
Increase/ (decrease) in trade payables	15.51	21.57
Cash Generated from Operations	<b>1,126.05</b>	<b>(156.04)</b>
Less: Taxes Paid (Net of refunds)	14.00	27.99
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,112.05</b>	<b>(184.03)</b>
<b>Cash Flows From Investing Activities</b>		
Expenditure on Property, Plant and Equipment	-	(0.38)
Expenditure on Investment Property	(342.76)	-
(Investments in)/ Redemption of Other bank balances	260.39	(100.00)
Interest received	42.73	72.71
Rent received	146.30	139.23
<b>Net cash used in investing activities (B)</b>	<b>106.66</b>	<b>111.56</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from borrowings	1,500.00	-
Payment for Buy Back of Shares	(2,725.85)	-
Interest Paid	-	-
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(1,225.85)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7.14)</b>	<b>(72.47)</b>
Cash and cash equivalents at the beginning of the financial year	63.05	102.40
<b>Cash and cash equivalents at end of the year</b>	<b>55.91</b>	<b>29.93</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	53.53	27.66
Cash on hand	2.38	2.27
	<b>55.91</b>	<b>29.93</b>



**Ramesh and Ramachandran  
Chartered Accountants**

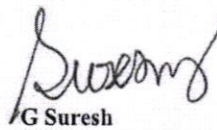
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FRN.002981S  
GSTIN : 33AAAFR5165M1Z1

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

To  
The Board of Directors  
Binny Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of M/s. Binny Mills Limited (the 'Company'), for the Half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Circular") as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramesh & Ramchandran  
Chartered Accountants  
FRN: 002981S

  
G Suresh

Partner  
M.No. 029366  
UDIN: 24029366BKEKTK8848



Place: Chennai  
Date: 14.11.2024



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

To  
The Board of Directors  
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For Ramesh & Ramchandran  
Chartered Accountants  
FRN: 002981S



G Suresh  
Partner

M.No. 029366

UDIN: 24029366BKEKTK8848

Place: Chennai  
Date: 14.11.2024

