



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

SEC/2020-21/SE/0029

November 13, 2020

Department of Corporate Services
BSE Limited,
Phirozee Jee Jee Bhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Outcome of the Board Meeting 13.11.2020

Security Code: 514215

Further to our letter dated November 06, 2020, we wish to inform you that, the Board of Directors at their meeting held today (November 13, 2020), considered and approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020

A copy of un-audited financial results along with Limited Review Report is enclosed

The Meeting Commenced at 12:15 P.M and Concluded at 1:30 P.M

Kindly take the above information on record

Thanking you,

For Binny Limited

(T. Krishnamurthy)
CFO & Company Secretary

Regd. Office :

No. 1, Cooks Road, Perambur, Chennai - 600 012.

Tel No. : 044-2662 1053, Fax : 044-2662 1056 e-mail : binnyho@binnyltd.in

GSTIN: 33AAACB2529G1Z6 Website: www.binnyltd.in

BINNY LIMITED

CIN : L17111TN1969PLC005736

Regd. Office: No.1, Cooks Road, Perambur, Chennai 600 012

Website: www.binnytd.in ; email: binny@binnytd.in; T: 044 - 2662 1053 ; F: 044 - 2662 1056

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(INR in Lakhs)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	645.59	149.74	9.09	795.33	18.18	4,077.08
	(b) Other Income	979.59	1,047.21	1,058.76	2,026.80	2,108.71	4,226.66
	Total Income	1,625.18	1,196.95	1,067.85	2,822.13	2,126.89	8,303.74
2	Expenses						
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.38	11.79	-	85.17	-	123.01
	(b) Employee benefits expense	43.88	42.70	45.77	86.58	92.15	178.17
	(c) Finance Costs	992.97	954.11	1,255.95	1,947.08	2,324.10	3,841.77
	(d) Depreciation and amortisation expense	5.21	4.77	6.09	9.98	12.11	19.06
	(e) Other expenses	50.67	18.37	57.38	69.04	129.84	376.61
	Total expenses	1,166.10	1,031.74	1,365.19	2,197.84	2,558.20	4,538.62
3	Profit/(loss) before exceptional items (1 - 2)	459.08	165.21	-297.34	624.29	-431.30	3,765.12
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3 - 4)	459.08	165.21	-297.34	624.29	-431.30	3,765.12
6	Tax Expense/(Benefit)						
	Current Tax	132.19	37.30	188.00	169.49	305.00	1,577.09
	Current Tax pertaining to prior year	-	-	-	-	-	3,948.15
	Deferred Tax	-	-	2.23	-3.41	31.72	21.36
7	Profit/(loss) for the period (5 - 6)	326.89	127.91	-487.57	458.21	-768.02	-1,781.48
	Other comprehensive income (OCI)	-	-	-	85.17	-	120.33
8	Total Other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	326.89	127.91	-487.57	543.38	-768.02	-1,661.15
10	Paid-up equity share capital (Face value Rs. 5 each)	1,115.97	1,115.97	1,115.97	1,115.97	1,115.97	1,115.97
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous year	-	-	-	-	-	-
12	Earnings per share (of Rs 5/- each) (not annualised):						
	(a) Basic (Rs.)	1.46	0.57	-2.18	2.43	-3.44	-7.44
	(b) Diluted (Rs.)	1.46	0.57	-2.18	2.43	-3.44	-7.44
	See accompanying notes to the financial results						

Notes:

- The Financial results for the Quarter ended 30th September 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13-Nov-2020
- For the amount of Rs. 18,335.13 lakhs advanced to a related party for purchase of land, which was called back by the company since the shareholders have not approved the same, the company has charged interest of Rs. 831.86 lakhs during the quarter (September 30, 2019 : Rs. 831.86 lakhs)
- The company has charged interest of Rs. 226.85 lakhs for the quarter (September 30, 2019 : Rs. 226.85 lakhs) on the amount of Rs. 6,000 lakhs advanced to the related party towards windmill purchase which was cancelled later.
- Ind AS 116 " Leases", has been recently introduced effective April 01, 2019, and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
- In accordance with Ind AS 108 on "Operating Segments", the company operates in one business segment viz. Real Estate business and hence segment information is not required to be furnished.
- The Company has exercised the option under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019 in the last financial year 2019-20 and decided to opt for the reduced rate of tax @22% instead of existing 25%.
- Non current Trade advances represent advances given to various parties for purchase of land, textiles goods and other items. As there were some dispute on terms and conditions with the parties, the negotiations with them are under process and if the supplies are not received, the advance amount will be recovered.



[Handwritten Signature]

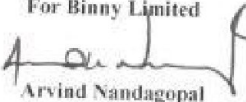
8. The management has exercised due care, in concluding on significant accounting judgements and estimates. Based on assessment of current indicators of future economic conditions, the management does not envisage any significant impact on its financial results and financial position as at 30th September 2020. The impact of assessment of COVID 19 is a continuing process given the uncertainty associated with its nature and duration, and accordingly outcome may be different from those estimated as on the date of approval of the Financial results.

9. The Company has converted non current borrowings of Rs. 8,960.77 Lakhs in to Advance against Revenue share. Due to which the unammortised interest of Rs. 213.90 Lakhs under Ind AS has been charged to revenue.

10. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period's classification.

Place: Chennai
Date: 13-Nov-2020



For Binny Limited

Arvind Nandagopal
Managing Director

BINNY LIMITED

Statement of Assets & Liabilities as at 30th September 2020

Particulars	Notes	As at 30-09-2020	As at 31-03-2020
ASSETS			
Non Current Asset			
Property, plant and equipment		150.14	157.17
Financial assets			
Investments	1	0.01	0.01
Others			
Other non-current assets	2	44,480.41	45,802.46
Total non-current assets		44,630.56	45,959.64
Current Asset			
Inventories	3	29,671.58	29,756.75
Financial assets			
Investments	1	36.17	30.92
Others	4	36,462.77	34,090.10
Trade receivables	5	140.20	177.49
Cash and cash equivalents	6	101.51	80.40
Bank balances other than cash and cash equivalent	7	654.71	654.71
Other current assets	8	8,577.39	3,622.56
Total current assets		75,644.32	68,412.93
TOTAL ASSETS		1,20,274.89	1,14,372.57
EQUITY & LIABILITIES			
Equity			
Equity share capital	9	1,115.97	1,115.97
Other equity	10	31,628.71	30,130.33
Total Equity		32,744.68	31,246.30
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	26,466.19	33,835.73
Other financial liabilities	12	-	-
Provisions	13	21.97	21.97
Deferred Tax Liability	14	229.82	233.23
Other non-current liabilities	15	58,137.98	44,559.99
Total non-current liabilities		84,855.96	78,650.92
Current Liabilities			
Financial liabilities			
Borrowings			
Trade payables	16	666.59	665.80
Other financial liabilities	17	1,268.09	1,230.58
Other current liabilities	18	304.47	176.16
Provisions	20	26.41	14.05
Current Tax Liability		408.69	2,388.76
Total Current Liabilities		2,674.25	4,475.35
Total Liabilities		87,530.20	83,126.27
Total Equity & Liability		1,20,274.89	1,14,372.57



Handwritten signature

BINNY LIMITED

Statement of cash flows for the Half Year Ended 30 September 2020

(Amount in INR lakhs, unless otherwise stated)

Particulars	Half Year Ended	
	30-Sep-20	30-Sep-19
Cash flow from operating activities		
Profit before tax	624.29	-431.31
Depreciation and amortization expenses	9.98	12.11
Provision		6.01
Finance cost	1,947.08	2,324.10
Interest income	-2,026.80	-2,108.71
Operating loss before working capital changes	554.55	-197.80
Changes in working capital		
(Decrease)/increase in trade payables	0.79	77.36
Decrease/ (increase) in inventories	85.18	-
Decrease/ (increase) in trade receivables	37.29	-22.31
Decrease/ (increase) in Bank balances considered as other than cash and cash equivalents	-0.00	-0.00
(Decrease)/ increase in other current liabilities	128.31	-126.18
(Decrease)/ increase in non-current liabilities	13,577.99	5,142.71
(Decrease)/Increase in provisions	12.35	5.17
(Decrease)/ increase in other financial liabilities	37.51	-32.59
Decrease/ (increase) in other financial assets	-2,372.67	-2,718.32
Decrease/(increase) in other current assets	-4,954.83	-1,082.05
Decrease/(Increase) in non-current assets	1,322.05	-680.78
Increase in non-current assets held for sale		
Cash generated used in operations	8,428.52	365.19
Income tax paid	1,109.38	
Net cash flows used in operating activities (A)	7,319.14	365.19
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-2.96	-0.62
Payment for investment property		-
Intangible asset under development		-
Purchase of investments (including Fair Value Changes)	-5.25	-6.00
Proceeds from sales of investments		-
Proceeds from sale/ disposal of fixed assets		-
Proceeds from disposal of investments		-
Interest received		-
Dividend received		-
Net cash flow from investing activities (B)	-8.20	-6.62
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	0.00	-
Proceeds from exercise of share options		-
Proceeds from issuance of convertible preference shares		-
Repayment of borrowings	-6,224.42	208.55
Interest paid	-1,065.42	-432.13
Net cash flow from financing activities (C)	-7,289.84	-223.58
Net increase in cash and cash equivalents (A+B+C)	21.11	134.98
Cash and cash equivalents at the beginning of the year	80.40	265.23
Cash and cash equivalents at the end of the year	101.51	400.21
Cash and cash equivalents comprise (Refer note 11 & 12)		
Balances with banks		
On current accounts	77.67	69.81
Fixed deposits with maturity of less than 3 months		
Cash on hand	23.83	330.40
Other Bank Balances		
Total cash and bank balances at end of the year	101.51	400.21



Handwritten signature



Independent Auditor's Limited Review Report

To
The Board of Directors
Binny Limited
Chennai.

1. We have reviewed the accompanying statement of Unaudited Financial Results of Binny Limited ("the Company") for the Quarter ended on 30th September 2020 ("the Statement") prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statements" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 of the Statement in accordance with Standard on Review Engagement (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. **Emphasis of Matter:**
We draw attention to the following matters
 - (a) Note No. 2 to the Statement on the advance of Rs 18335.13 Lakhs to related party for purchase of land which was called back by the Company since the share holders have not approved the same. This advance is pending for recovery. However, interest has been charged on the advance.
 - (b) Note No. 3 to the Statement on the advance of Rs 6000.00 Lakhs to related party for purchase of windmill which was cancelled later and the amount was called back. This advance is pending for recovery. However, interest has been charged on the advance.



- (c) Note No. 7 to the Statement on the trade advances for purchase of land, textile goods and other items, the Company is in the process of negotiation with the parties and if the supplies are not received, the advance amount will be recovered.
- (d) Note No. 8 on the Management's assessment of the impact of Covid-19 pandemic and the resultant lockdown, on the significant uncertainties involved in making estimates involved in the preparation of financial results. However, in view of the highly uncertain economic environment, the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion is not modified for matters stated in Para (a) to (d) stated above.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to disclosed, or that it contains material misstatement.

For Sagar & Associates
Chartered Accountants
Firm's Regn No. 003510S



D. MANOHAR

Partner

Membership No. 029644

UDIN: 20029644AAAAAY5377

Chennai

Date: 13th November, 2020.