



BINNY LIMITED

Estd 1799

CIN No. : L 171111TN1969PLC005736

SEC/2024-25/SE/014

The Manager-Corporate Service Department
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

May 14,2024

Scrip Code: 514215

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Please find herein outcome of the Meeting of the Board of Directors of Binny Ltd held today at Chennai.

1. Unaudited results for Q3 FY 2023-24 and Limited Review Report of the auditors thereon were approved and adopted
2. Mr Venkataraman Jayaraman has been appointed as Independent Director on the Board.
3. Mr Mayilvaganan R has been appointed as Independent Director on the Board.

Pursuant to the requirements of Listing Regulations, brief profiles of Mr Venkataraman Jayaraman and Mr Mayilvaganan R are enclosed herewith as Annexure 1.

4. Mr Raja Ganapathi has been appointed as the Chief Financial Officer & Company Secretary & Compliance Officer of the company
5. All the Committees of the Board were re-constituted
6. Mr T Krishnamurthy was removed as CFO of the company
7. Mr Rajiev Bakshi was removed as Director from the Board of the company
8. Updated list of Directors on the Board:

Sn	Name	Designation
1	Mr M Nandagopal	Managing Director & Executive Chairman
2	Mr Venkataraman Jayaraman	Independent Director
3	Mr Mayilvaganan R	Independent Director
4	Mrs Jamuna S	Independent Director
5	Mrs Sumathi Rameshbabu	Director
6	Mr Nate Nandha	Director

9. An Extra Ordinary General Meeting/Postal Ballot of shareholders of the company shall be held to approve the appointment/removal of Directors on the Board
10. Status update on dispute with SPR Construction P Ltd, joint developer for Perambur property:
 - a. SPR Constructions P Ltd exhibited complete disregard to the orders of the Honorable Appellate Tribunal wherein the Tribunal clearly directed them to:
 - i. Pay Binny Ltd, Rs. 100 cr as part dues up to 31Mar24, nothing received till date

Regd. Office :

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

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

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- ii. Restore Escrow Collections to Land owners Binny Ltd accounts under the Water Fall Mechanism as agreed per JDA and as per Escrow Agreement with Escrow Agent HDFC Bank wef 1Apr24 where the Land Owner Binny share of revenue directly fall into its account – not restored, no credit happening till now.
- iii. Stick to JDA strictly – approvals, business plan for Tower D not received.
- b. Binny Ltd is contemplating moving contempt application against SPR for deliberate disobeying of the Tribunal orders
- c. In the meanwhile, an application made by SPR for Mediation was seen off by Binny Ltd stating SPR did not show any bonafide in its intent and indulging in only time dragging tactics without even attempting to respect the existing Tribunal orders though it knows the seriousness of the same
- d. Dues from SPR per Tribunal Order as on date is Rs. 100 cr minimum amount till 31Mar24 plus Rs. 8.93 cr for 40% share in amount collected in escrow accounts from 1Apr24 till 10May24 totalling to Rs. 108.93 as ordered by Tribunal
- e. Company is also taking legal advice whether to move an application before the Tribunal as provided by the Honourable Tribunal for:
 - Freezing SPR bank accounts
 - Stalling further sale
 - Stalling further development
 - Stay on any further registration in Sub Registrar Office using the existing power of attorney given to them till the time they comply with the Tribunal Order

The meeting of the Board commenced at 11:00 a.m. and concluded at 05:45 p.m.

Kindly take the above on record.

Thanking you
Yours sincerely,

For **BINNY LIMITED**

M Nandagopal
Managing Director & Executive Chairman

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Annexure- I

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

1. Appointment of Mr.Venkataramanan Jayaraman (DIN:02760990) as an Independent Director of the Company for a term of five years with effect from May 14, 2024, subject to the approval of the shareholders.

Sr.No	Details of Events that need to be provided	Information of Such Event(s)
1	Reason for Change Viz..Appointment, resignation, removal, death or otherwise	Mr.Venkataramanan Jayaraman.is being appointed as an Additional (Independent) Director of the Company.
2	Date of Appointment and Term of Appointment	With effect from May 14,2024 Terms of Appointment: For the period of five years from the date of appointment subject to Shareholders approval
3	Brief Profile	Mr.Venkataramanan Jayaraman has wide experience in Audit, Income Tax, GST,TDS, ROC Compliances as well as Accounting in various Manufacturing industries and Trading organizations. He was the Partner in K C M S & Associates, Chartered Accountants, Hyderabad and Partner in charge of Chennai branch. Mr. Venkataramanan Jayaraman fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015
4	Disclosure of relationships between Directors (in case of Appointment as Director)	Mr.Venkataramanan Jayaraman is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter Group of the Company.
5	information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr.Venkataramanan Jayaraman is not debarred from holding the Office of Director by any SEBI Order or any other such authority.

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2.Appointment of Mr R Mayilvaganan (DIN: 10426913).as an Independent Director of the Company for a term of five years with effect from May 14, 2024, subject to the approval of the shareholders.

Sr.No	Details of Events that need to be provided	Information of Such Event(s)
1	Reason for Change Viz..Appointment, resignation, removal, death or otherwise	Mr R Mayilvaganan.is being appointed as an Additional (Independent) Director of the Company
2	Date of Appointment and Term of Appointment	With effect from May 14,2024 Terms of Appointment: For the period of five years from the date of appointment subject to Shareholders approval
3	Brief Profile	Mr.R.Mayilvaganan has an exposure in excavation, earth moving contracts with reputed companies for limestone and iron ore mining and also in real estate he is currently involved with land aggregation for corporates and MNCs. As a Director of Cyberdium Software Solutions Private Limited, he is technically associated with inGenDynamics, USA, specializing in Artificial Intelligence, Robotics and Surveillance. He is instrumental in promoting their products and solutions in India. Mr R Mayilvaganan fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015
4	Disclosure of relationships between Directors (in case of Appointment as Director)	Mr R Mayilvaganan is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter Group of the Company.
5	information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr R Mayilvaganan is not debarred from holding the Office of Director by any SEBI Order or any other such authority.

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3. Mr.Rajeev Bakshi, (DIN 00032253), Independent Director of the Company have been removed from the office as the Director of the Company subject to the approval of the Shareholders.

Sr.No	Details of Events that need to be provided	Information of Such Event(s)
1	Reason for Change Viz.. Appointment, resignation, removal, death or otherwise	Mr.Rajeev Bakshi will be removed as the Director of the Company subject to the approval of the shareholders in response to the showcause notice issued to him.
2	Date of Appointment and Cessation	With effect from the date of Shareholders Approval.
3	Brief Profile (applicable in case of Appointment as Director)	Not Applicable
4	Disclosure of relationships between Directors (applicable in case of Appointment as Director)	Not Applicable

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Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2023 of Binny Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Binny Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Binny Limited ('the Company') for the quarter ended December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement 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 Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Review

4. We draw attention to the fact that a difference of Rs. 326.37 Lakhs between the cash balance as per the Books and physical cash was observed. On enquiry, the management expressed that the differential amount was given as advances, but for which details like parties to advances, nature of advances, terms and conditions were not provided. Hence, we are unable to comment on the impact of the same on the profit for the quarter ended December 31, 2023.





5. We draw attention to the fact stated in Note No.9 wherein the wholly owned subsidiary company, M/s Binny New Re-energy limited was incorporated on 26 November 2021 and the accounts of the subsidiary are not finalised. As a result, the consolidated financial statements remain outstanding. However, the company is in the process of transferring the wholly owned subsidiary in favour of M/s Shajahan group.
6. We draw attention to Note No.6 to 8 of the standalone financial results, wherein the accounts of the Developer M/s SPR Constructions Private Limited are under reconciliation. Hence, we are unable to comment on the impact of the same on the profit for the quarter ended December 31, 2023.
7. We draw attention to the fact that the Company has not provided loss allowance for expected credit losses with respect to the advances of Rs.5504 Lakhs, some of the advances are outstanding for a period exceeding five years. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the quarter ended December 31, 2023 would have been impacted. However, the Company is of the view that the entire advances will be recovered hence, the same is not provided. The Company has also initiated legal actions for the recovery of the said advances in some cases.

Qualified Conclusion

Based on our review conducted as above, except for the effects of the matters described in Paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





VENKATESH & CO
Chartered Accountants

We draw attention to Note No.4 of the financial results which describe that the Company is in the process of completing the registration formalities of 62.386 acres of land located at Irunkundrampalli for a consideration of Rs.109 Crores and 42.46 acres of land located at Ozhalur land for a consideration of Rs.53 Crores. Out of this, an extent of 9.43 acres was registered on 06.06.2023 for a consideration of Rs.65 cr. and an extent of 19.77 acres was registered on 03.11.2023 for a consideration of Rs.24.67 Cr and an extent of 89.46 acres was registered on 17.04.2024 for a consideration of Rs.134.32 Cr with the Sub registrar of Chengalpattu, in favour of the Company.

Our conclusion is not modified with respect to the above matter.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: 24026336BKCZIP6933

Chennai., 14th May 2024

BINNY LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023

(INR in Lakhs)

S No	Particulars	Quarter Ended		Nine Month Ended		Year Ended
		31.12.2023	30-09-2023	31.12.2023	31-12-2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	2,379.09	5,823.31	13,336.51	12,156.70	14,680.90
	(b) Other Income	12.22	280.17	271.24	3.16	760.27
	Total Income	2,391.31	6,103.48	13,607.75	12,159.86	15,441.17
2	Expenses					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	279.19	294.07	1,081.45	1,208.66	1,444.76
	(b) Employee benefits expense	191.39	167.91	497.41	257.59	452.50
	(c) Finance Costs	43.37	63.54	201.44	644.84	753.77
	(d) Depreciation and amortisation expense	733.92	19.90	1,481.15	25.67	428.33
	(e) Other expenses	1,282.68	1,649.08	3,352.37	655.47	2,506.23
	Total expenses	2,530.54	2,194.50	6,613.82	2,792.25	5,585.58
3	Profit/(loss) before exceptional items (1 - 2)	-139.23	3,908.98	6,993.93	9,367.61	9,855.59
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(loss) before tax (3 - 4)	-139.23	3,908.98	6,993.93	9,367.61	9,855.59
6	Tax Expense/(Benefit)					
	Current Tax	0.00	1,747.67	13.40	2,457.97	4,109.17
	Current Tax pertaining to previous year	0.00	0.00	2,857.67	0.00	0.00
	Deferred Tax	433.90	289.69	868.48	-5.02	-191.67
7	Profit/(loss) for the period (5 - 6)	-573.14	1,871.62	3,254.39	6,914.65	5,938.10
	Other comprehensive income (OCI)	225.93	296.55	1,034.94	1,218.66	1,444.79
8	Total Other comprehensive income	225.93	296.55	1,034.94	1,218.66	1,444.79
9	Total comprehensive income for the period (7+8)	-347.21	2,168.17	4,289.32	8,133.32	7,382.89
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
11						
	(a) Basic (Rs.)	-2.57	8.39	14.58	30.98	26.61
	(b) Diluted (Rs.)	-2.57	8.39	14.58	30.98	26.61
	See accompanying notes to the financial results					

Notes:

1. The Financial results for the Year ended 31st December 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on **14.02.2024**

For Binny Limited

Place: Chennai

Date: 14-May-2024



M. Nandagopal

M Nandagopal

Managing Director & Executive Chairman