



# BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

November 14,2022

SEC/2022-23/SE/16

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting -14<sup>th</sup> November ,2022**

Further to our letter dated: 07th November,2022, we wish to inform you that, the Board of Directors at their meeting held today (November 14,2022), considered, and approved the following business:

- 1) Un-audited financial results for the quarter and six months ended 30<sup>th</sup> Septemebr,2022 with the Independent Auditor's Limited Review Report is attached herewith.
- 2) Opening of Branch at California, USA

The Meeting commenced at 11.00 AM ..... and concluded at 3.00 PM

Kindly take the above information on record.

Thanking you,

For **Binny Limited**

**Company Secretary**

Regd. Office :

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

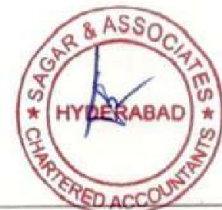
Tel No : 044-2662 1053 Fax : 044-2662 1056 e-mail : binnyho@binnyltd.in



Independent Auditor's Limited Review Report

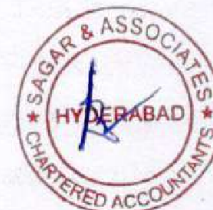
To  
The Board of Directors  
Binny Limited  
Chennai.

1. We have reviewed the accompanying statement of Unaudited Financial Results of Binny Limited ("the Company") for the Quarter and Half year ended on 30<sup>th</sup> September 2022 ("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 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 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. Basis for Qualified Conclusion

- i. As referred in Note 3 to the accompanying Statement, the 62 KLPD Distillery Unit at Chengelpet was taken over by the Company from Mohan Breweries and Distilleries Ltd (MBDL) with effect from 09.10.2021 as on-going concern basis. The Company is in the process of getting approval from the Government of Tamil Nadu for transfer of the Distillery Licence in its name. Since the transfer of Distillery Licence in the name of the Company is yet to be approved by the Government of Tamil Nadu and also the operational results allocable to the Company is in the process of finalization, the segment reporting in respect of the Distillery is not being released as per the principles prescribed by the Indian Accounting Standard 108 "Operational Segments (Ind AS 108). The Operational results of the Distillery Division for the period ending 30.09.2022 was provisionally arrived at Rs302.82 Lakhs. However, pending approval for transfer of license in the name of the Company and finalisation of accounts of MBDL, the necessary entries for taking into account the operational results of the Distillery Unit are not yet passed in the books. Hence, the results of the Company for the period ended 30 September 2022 are understated by about Rs. 302.82 Lakhs.
- ii. Besides, consequent to the take over of the Distillery Unit, the corresponding changes in the Assets and liabilities of the Company in respect of the acquisition of the Distillery Unit are not yet ascertained.
- iii. As referred in Note 8 to the accompanying Statement, the wholly owned subsidiary Company, M/s Binny New Re-energy Ltd was incorporated on 26 November 2021. However, the subsidiary company has not yet commenced its business as on 30 September 2022. The pre-operative expenses of Rs 260.73 Lakhs spent by the Company on behalf of the subsidiary are kept under Investments / Loans & Advances recoverable. As the accounts of the Subsidiary are not finalized, the Consolidated Financial Statements are not prepared. The consequential impact, if any, on the Statements of the Company are not ascertained.



## 5. Qualified Conclusion

Based on our review conducted as above, except for the matters described in the Basis for qualified conclusion 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 thereunder 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 be disclosed, or that it contains material misstatement.

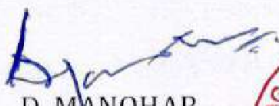
## 6. Emphasis Of matter

We draw attention to the following matters in notes to the financial results;

- a) Note No. 5 to the Statement on the acquisition of 62.386 acres of land at Irukundrampalli Village in Chenglepet Taluk for a consideration of Rs 109 Crores and 42.46 Acres of lands located at Ozhalur Village in Chenglepet Taluk for a consideration of Rs 53 Crores, pending registration of the lands in the name of the Company, necessary entries are not yet passed in the books of the Company.
  
- b) Note No. 9 to the Statement on the quantum of Security Deposit refundable to M/s SPR Constructions Pvt Ltd., under the Joint Development Agreement is under reconciliation. However, this will not have any impact on the Profitability.

Our opinion is not modified in respect of the matters stated in Para 6( a) and (b) above.

For Sagar & Associates  
Chartered Accountants  
Firm's Regn No. 0035105

  
D. MANOHAR  
Partner  
Membership No. 029644  
UDIN: 22029644BDDQJH8816  
Chennai  
Date: 14<sup>th</sup> November, 2022.



**BINNY LIMITED**

CIN : L17111TN1969PLC005736

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

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 HALF YEAR ENDED 30TH SEPTEMBER 2022**

(INR in Lakhs)

S No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	4,071.84	4,863.02	8,934.86	956.58	7,435.80
	(b) Other Income	0.28	0.14	0.42	1,048.22	1,022.88
	<b>Total Income</b>	<b>4,072.13</b>	<b>4,863.16</b>	<b>8,935.29</b>	<b>2,004.80</b>	<b>8,458.67</b>
2	<b>Expenses</b>					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	367.74	477.31	845.05	95.23	688.84
	(b) Employee benefits expense	91.42	63.26	154.67	86.49	194.21
	(c) Finance Costs	290.47	204.59	495.06	981.20	1,570.52
	(d) Depreciation and amortisation expense	8.42	8.17	16.59	22.06	30.10
	(e) Other expenses	234.64	231.34	465.99	172.79	658.04
	<b>Total expenses</b>	<b>992.69</b>	<b>984.67</b>	<b>1,977.36</b>	<b>1,357.76</b>	<b>3,141.70</b>
3	<b>Profit/(loss) before exceptional items (1 - 2)</b>	<b>3,079.43</b>	<b>3,878.49</b>	<b>6,957.93</b>	<b>647.04</b>	<b>5,316.97</b>
4	Exceptional Items					
5	<b>Profit/(loss) before tax (3 - 4)</b>	<b>3,079.43</b>	<b>3,878.49</b>	<b>6,957.93</b>	<b>647.04</b>	<b>5,316.97</b>
6	<b>Tax Expense/(Benefit)</b>					
	Current Tax	809.73	976.00	1,785.73	226.98	1,433.34
	Current Tax pertaining to previous year	-	-	-	76.54	538.52
	Deferred Tax	12.57	-12.97	-0.40	2.02	-1.59
7	<b>Profit/(loss) for the period (5 - 6)</b>	<b>2,257.14</b>	<b>2,915.46</b>	<b>5,172.59</b>	<b>341.52</b>	<b>3,346.70</b>
	Other comprehensive income (OCI)	370.66	481.33	851.99	96.04	694.63
8	<b>Total Other comprehensive income</b>	<b>370.66</b>	<b>481.33</b>	<b>851.99</b>	<b>96.04</b>	<b>694.63</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>2,627.80</b>	<b>3,396.78</b>	<b>6,024.58</b>	<b>437.55</b>	<b>4,041.33</b>
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	<b>Earnings per share (of Rs 5/- each) (not annualised):</b>					
	(a) Basic (Rs.)	10.11	13.06	23.18	1.53	14.99
	(b) Diluted (Rs.)	10.11	13.06	23.18	1.53	14.99
	See accompanying notes to the financial results					



Notes :

1. The Financial Results for the period ended 30<sup>th</sup> September 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> November 2022.
2. Ind AS 116 “Leases” has been 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.
3. In accordance with Ind AS 108 on “Operating Segments”, the Company operates in 2 business segment viz. Real Estate business and Distillery w.e.f. 9.10.21.

The 62 KLPD Distillery Unit at Chingelpet has been taken over by the Company from M/s.Mohan Breweries and Distilleries Limited (MBDL) with effect from 9.10.21 as an on-going concern basis. The Company is in the process of getting approval from the Government of Tamil Nadu for transfer of the Distillery Licence in its name. The operational results of the Distillery Division for the period from 01.04.2022 to 30.09.2022 (unaudited) is as follows:

<b>DISTILLERY DIVISION PROVISIONAL PROFIT &amp; LOSS A/C FOR THE HALF YEAR ENDING 30.09.2022</b>	
<b>PARTICULARS</b>	<b>AMOUNT (RS. IN LAKHS)</b>
Revenue from Operations	5,884.63
Other operating Revenue	31.36
<b>TOTAL REVENUE (A)</b>	<b>5,915.99</b>
Cost of materials Consumed	4,534.83
Employee related Expenses	181.55
other Expenses	602.63
Depreciation & Amortization	294.16
<b>TOTAL EXPENSES (B)</b>	<b>5,613.17</b>
<b>PROFIT (A-B)</b>	<b>302.82</b>



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Since the transfer of Distillery Licence in the name of the Company is yet to be approved by the Government of Tamil Nadu and also, the operational results for the period allocable to the Company is in the process of finalisation, the segment reporting in respect of Distillery is not being released as per the principles prescribed by Indian Accounting Standard 108 "Operating Segments" (Ind AS 108).

4. The Company has acquired 12.43 Acres of factory land located at Valasarawakkam from MBDL under the Scheme approved by the Shareholders on 09 October, 2021. However, the IMFL facility situated on the said land is under lease to M/s Transworld Beverages Pvt Ltd. Subsequently, the said facility ( except land ) was sold to the Lessee (Transworld Beverages Pvt Ltd) vide a Business Transfer Agreement dated 06 April 2022. As such, the lease rent from the Lessee is allocable between the Company and MBDL. Pending reconciliation of the same, the lease rent receivable from Transworld Beverages Pvt Ltd is kept at Rs 131.08 Lakhs as on 30 Sept., 2022.
5. The Company is in the process of completing the registration formalities in respect of 62.386 acres of land at Irunkundrampalli Village in Chingleput Taluk for a consideration of Rs.109 crores and 42.46 acres of land located at Ozhalur Village in Chingleput Taluk for a consideration of Rs.53 crores.
6. The Company has acquired 850 Acres of Wind Mill land from MBDL under the Scheme aforesaid. Of which, 600 Acres have been sold for a consideration of Rs 36 Crores and the balance 250 Acres of land for a sale consideration of Rs 10.25 Crores. The said sales have been approved by the Shareholders on 14 August 2022 through Postal Ballot. Pending completion of Registration formalities, the said sales are not given effect as on 30 Sept., 2022. The amount of Rs 500 lakhs received against the said sales is kept under Current liabilities.
7. During the Quarter ended 30.09.2022, the Company received a demand of Rs 1223.59 Lakhs from the Income Tax Department towards TDS not deducted from the Advances paid to MBDL towards purchase of lands and windmill, including interest thereon. The Company has obtained a stay order by remittance of 20% of the demand i.e Rs .244.72 Lakhs under protest.
8. A Wholly owned subsidiary Company "Binny New Re-energy Ltd" was incorporated on 26 November 2021 for setting up a 195 KLPD Grain based distillery. However, the subsidiary company has not yet commenced its business as on 30 Sept., 2022. However, an amount of Rs 260.73 lakhs have been incurred by the Company on



behalf of the Subsidiary as on 30 September 2022. The said Pre operative expenses incurred on behalf of the Subsidiary Company are kept under Investments / Loans & Advances recoverable.

9. The quantum of Security Deposit refundable to M/s. SPR Constructions Pvt Ltd, under the Joint Development Agreement (JDA) is under reconciliation. However, this will not have any impact on the Profitability.

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: 14<sup>th</sup> November 2022



**For Binny Limited**

A handwritten signature in blue ink, appearing to read "Arvind Nandagopal".

**ARVIND NANDAGOPAL  
MANAGING DIRECTOR**



**BINNY LIMITED**  
**BALANCE SHEET as at 30 September 2022**

(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 30 Sep 2022	As at 31 March 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	218.74	225.19
Financial assets			
Investments	5	1.01	1.01
Other non-current assets	6	18,474.68	18,085.07
<b>Total non-current assets</b>		<b>18,694.43</b>	<b>18,311.27</b>
<b>Current Assets</b>			
Inventories	7	54,660.25	28,740.29
Financial assets			
Investments	5	82.88	78.01
Other Financial Assets	8	11,749.37	38,249.37
Trade receivables	9	212.51	81.43
Cash and cash equivalents	10	1,154.36	208.59
Bank balances other than cash and cash equivalent	11	282.80	282.80
Other current assets	12	4,072.56	3,560.49
<b>Total current assets</b>		<b>72,214.74</b>	<b>71,200.99</b>
<b>Total assets</b>		<b>90,909.18</b>	<b>89,512.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	1,115.97	1,115.97
Other equity	14	40,681.56	35,508.96
<b>Total equity</b>		<b>41,797.53</b>	<b>36,624.94</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	74.87	84.11
Provisions	16	21.48	21.48
Deferred tax liabilities (Net)	28	10.82	11.22
Other non-current liabilities	17	42,605.06	49,167.82
<b>Total non-current liabilities</b>		<b>42,712.23</b>	<b>49,284.63</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings			
Trade payables	18	34.89	43.01
Other financial liabilities	19	3,567.40	1,758.28
Other current liabilities	20	34.84	104.29
Provisions	16	12.05	12.05
Current tax liabilities (net)	21	2,750.24	1,685.08
<b>Total current liabilities</b>		<b>6,399.42</b>	<b>3,602.70</b>
<b>Total liabilities</b>		<b>49,111.65</b>	<b>52,887.33</b>
<b>Total equity and liabilities</b>		<b>90,909.18</b>	<b>89,512.26</b>



## BINNY LIMITED

## Statement of cash flows for the Half Year ended 30 September 2022

(Amount in INR Lakhs, unless otherwise stated)

	Half Year ended 30 Sep 2022	Year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Profit before tax	6,957.93	5,316.97
Depreciation and amortization expenses	16.59	30.10
Finance cost	495.06	1,570.52
Interest income	-	-1,002.33
Profit on sale of Investments	-0.42	-17.72
<b>Operating income before working capital changes</b>	<b>7,469.15</b>	<b>5,897.54</b>
<b>Changes in working capital</b>		
(Decrease)/increase in trade payables	-8.12	-29.52
Decrease/ (increase) in inventories	-25,919.95	688.84
Decrease/ (increase) in trade receivables	-131.08	22.25
Decrease/ (increase) in Bank balances considered as other than cash and cash equivalents	-	-2.55
(Decrease)/ increase in other current liabilities	-69.44	-253.60
(Decrease)/ increase in non-current liabilities	-5,233.65	-1,972.95
(Decrease)/Increase in provisions	-	-0.03
(Decrease)/ increase in other financial liabilities	1,809.12	325.17
Decrease/ (increase) in other financial assets	26,500.00	1,211.88
Decrease/(increase) in other current assets	-512.07	81.69
Decrease/(Increase) in non-current assets	-397.67	26,625.37
<b>Cash generated/used in operations</b>	<b>3,506.28</b>	<b>32,594.09</b>
Income tax paid	720.20	1,002.51
<b>Net cash flows used in operating activities (A)</b>	<b>2,786.07</b>	<b>31,591.57</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	-10.14	-119.20
Purchase of Investments (Including Fair Value Changes)	-6.00	-11.25
Interest received	-	2.83
<b>Net cash flow from investing activities (B)</b>	<b>-16.14</b>	<b>-127.62</b>
<b>Cash flow from Financing activities</b>		
FD created	-	-
FD redeemed	-	-
Preference Shares redeemed	-	-26,515.42
Repayment of borrowings	-1,329.10	-3,451.60
Interest paid	-495.06	-1,570.52
<b>Net cash flow from financing activities (C)</b>	<b>-1,824.16</b>	<b>-31,537.54</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>945.77</b>	<b>-73.58</b>
Cash and cash equivalents at the beginning of the year	208.59	282.17
Cash and cash equivalents at the end of the year	<b>1,154.36</b>	<b>208.59</b>
<b>Cash and cash equivalents comprise (Refer note 11 &amp; 12)</b>		
Balances with banks		
On current accounts	921.76	-5.44
Cash on hand	232.60	214.03
Other Bank Balances		
<b>Total cash and bank balances at end of the year</b>	<b>1,154.36</b>	<b>208.59</b>



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