



BINNY LIMITED

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CIN No. : L 17111TN1969PLC005736

SEC/2024-25/SE/004

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

April 06 ,2024

Scrip Code: 514215

Dear Sir/Madam,

Subject: Outcome of Board Meeting held Today i.e. on 06th April,2024, in terms of Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Further to our letters dated: 27th March,2024 & 04th April,2024, we wish to inform you that, the Board of Directors at their meeting held today (April 06,2024) considered and approved the following businesses:

- 1) Unaudited Financial Results for the quarter and Half-yearly ended 30th September,2023 with Limited Review Report of the Auditor under Regulation 33 (c) of the SEBI (LODR) Regulations,2015 is attached herewith.
- 2) Re-designation of Shri.M. Nandagopal (DIN: 00058710) as Whole Time Director with effect from 06th April 2024 to 02nd October,2027,subject to the approval of Shareholders at the ensuing General Meeting of the Company.
- 3) Appointment of Shri. Arvind Nandagopal as Managing Director of the Company with effect from 6th April 2024 for a period 5 Years ,subject to the approval of Shareholders.

The brief profile of Shri Arvind Nandagopal is enclosed herewith.

The Meeting Commenced at 11:00 AM and concluded at 02:45 PM

You are requested to take the same on your record.

Yours Faithfully,

For **BINNY LIMITED**

M.Nandagopal
Executive Chairman

Regd. Office :

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GSTIN: 33AAACB2529G1Z6 Website: www.binnyltd.in

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular dated 9th September, 2015 and Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

S.No.	Particulars	Description
1	Name of Director	Mr.Arvind Nandagopal (DIN : 00059009)
2	Reason for Change Viz. Appointment, resignation, removal, death or otherwise	Appointment as Managing Director
3	Date of Appointment/ Cessation (as applicable Term of Appointment)	For a Term of 5 Years w.e.f.06th April,2024
4	Brief Profile (in case of Appointment)	Date of Birth: 06.04.1975 Bachelor of Commerce Having rich industrial experience and managing various Liquor, Brewery, Distillery, Glass, Sugar, Power and Real Estate Businesses
5	Disclosure of Relationships between Directors (in case of appointment of a Director)	He is the son of Mr. Masilamani Nandagopal, Executive Chairman of the Company. Except Mr. Masilamani Nandagopal he is not having inter se relation with any other Directors/KMPs of the Company.
6	Information required pursuant to BSE Circular with ref. no .LIST/COMP/14/2018-19 (in case of appointment)	He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.
7	Name of Listed Entities in which the appointed Director holds directorships, indicating the category of directorship and Members of Board Committees, if any:	Not applicable





Limited Review Report on Unaudited Standalone Financial Results for the quarter ended September 30, 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 September 30, 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 Rs. 326.43 Lakhs and physical cash of Rs. 0.05 Lakhs 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 September 30, 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.
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 September 30, 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 September 30, 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.

Emphasis of Matter

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 the said acres of land the company has registered 9.43 acres during the quarter ended June 2023.

Attention is drawn to Note 5 of the financial results which describe that the Company has sold 546.80 Acres of Windmill land for a consideration of 27.88 Crores during the quarter ended September 2023.



8. Attention is drawn to Note 9 of the financial results which describe the details of amount due from one wholly owned subsidiary Company M/s Binny New Re-energy Limited" to the tune of Rs.2.63 Crores. As explained to us the Company is in the process of divesting the subsidiary, and the same is expected to facilitate the recovery of the said amount.

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: 24026336BKCZHN8733

Chennai., 06th April 2024

BINNY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Amount in INR lakhs)

S.N	Particulars	Quarter Ended		Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2023	30.09.2022	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	5,823.31	5,134.11	10,957.42	8,934.86	14,680.90
	(b) Other Income	280.17	10.52	290.69	0.42	760.27
	Total income	6,103.48	5,144.62	11,248.10	8,935.29	15,441.17
2	Expenses					
	(a) Changes in inventories of stock-in-trade	294.07	508.19	802.26	845.05	1,444.76
	(b) Employee benefits expense	167.91	138.12	306.03	154.67	452.50
	(c) Finance costs	63.54	94.53	158.07	495.06	753.77
	(d) Depreciation	19.90	727.32	747.22	16.59	428.33
	(e) Other expenses	1,649.08	465.68	2,114.76	165.99	2,506.23
	Total expenses	2,194.50	1,933.85	4,128.35	1,977.36	5,585.58
3	Profit /(Loss) before exceptional items and tax	3,908.98	3,210.78	7,119.76	6,957.93	9,855.59
4	Exceptional items	-	-	-	-	-
5	Profit /(Loss) before tax (3-4)	3,908.98	3,210.78	7,119.76	6,957.93	9,855.59
6	Income tax expense/(Benefit)					
	Current tax	1,747.67	1,110.00	2,857.67	1,785.73	4,109.17
	Deferred tax	289.69	144.89	434.58	0.40	-191.67
7	Profit/(Loss) for the year (5-6)	1,871.62	1,955.89	3,827.51	5,172.59	5,938.10
	Other comprehensive income for the year	296.55	512.46	809.01	851.99	1,444.79
8	Total Other Comprehensive Income for the year	296.55	512.46	809.01	851.99	1,444.79
9	Total comprehensive income for the year (7+8)	2,168.17	2,468.35	4,636.52	6,024.58	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	Earnings / (Loss) per share					
	(a) Basic (Rs.)	8.39	8.76	17.15	23.18	26.61
	(b) Diluted (Rs.)	8.39	8.76	17.15	23.18	26.61
	See accompanying notes to the financial results					

D. Nandagopal.



BALANCE SHEET AS AT 30TH SEPTEMBER 2023 (Amount in INR lakhs)		
Particulars	As at 30th Sep 2023	As at 31 March 2023
ASSETS		
Non Current Assets		
Property, plant and equipment	260.50	3,269.58
ROU Asset a/c	55.41	-
Financial assets		
Investments	1.01	1.01
Other non-current assets	5,604.08	5,503.33
Total non-current assets	5,921.00	8,773.92
Current Assets		
Inventories	59,823.28	54,060.54
Financial assets		
Investments	112.06	89.24
Other Financial Assets	16,218.30	23,201.78
Trade receivables	202.59	365.62
Cash and cash equivalents	507.09	835.07
Bank balances other than cash and cash equivalent	285.51	285.51
Assets held for sale	1,204.96	-
Other current assets	6,055.96	5,271.70
Deferred lease rent	3.06	
Total current assets	84,412.81	84,109.46
Total assets	90,333.81	92,883.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,115.97	1,115.97
Other equity	45,264.88	41,437.35
Total equity	46,380.85	42,553.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	65.45	76.47
Provisions	71.20	71.20
Deferred tax liabilities (Net)	254.14	-180.45
Other non-current liabilities	28,362.09	38,488.93
Total non-current liabilities	28,752.88	38,456.16
Current liabilities		
Financial liabilities		
Lease liabilities	59.30	-
Trade payables	111.83	41.80
Other financial liabilities	8,253.19	7,942.85
Other current liabilities	146.19	89.47
Provisions	43.93	43.93
Current tax liabilities (net)	6,585.63	3,755.86
Total current liabilities	15,200.07	11,873.91
Total liabilities	43,952.96	50,330.07
Total equity and liabilities	90,333.81	92,883.39

B. V. Vaidyanathan



BINNY LIMITED

Statement of cash flows for the Half Year ended 30th September 2023

(Amount in INR Lakhs, unless otherwise stated)

	Half Year ended 30th Sep 2023	Year ended 31st Mar 2023
Cash flow from operating activities		
Profit before tax	7,119.77	9,855.59
Depreciation and amortization expenses	747.22	428.33
Dividend Income	-	-
Finance cost	158.66	753.77
Interest income	-18.31	-760.27
Profit on sale of Investments	-	-
Net (Gain)/ loss arising on FVTPL Transaction	-	-
Reversal of Processing fees	-	-
Operating income before working capital changes	8,007.34	10,277.41
Changes in working capital		
(Decrease)/increase in trade payables	70.03	-1.21
Decrease/ (increase) in inventories	-5,762.75	-25,320.25
Decrease/ (increase) in trade receivables	163.03	-284.19
Decrease/ (increase) in Bank balances considered as other than cash and cash equivalents	-	-2.70
(Decrease)/ increase in other current liabilities	56.72	-14.82
(Decrease)/ increase in non-current liabilities	-10,126.84	-10,678.89
(Decrease)/Increase in provisions	-	81.60
(Decrease)/ increase in other financial liabilities	251.03	6,184.57
Decrease/ (increase) in other financial assets	6,983.48	15,047.60
Decrease/(increase) in other current assets	359.42	-1,711.21
Decrease/(Increase) in non-current assets	-100.75	12,581.74
Cash generated/used in operations	-99.28	6,159.66
Income tax paid	0.16	2,047.57
Net cash flows used in operating activities (A)	-99.44	4,112.09
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-54.36	-3,472.72
Purchase of Investments (Including Fair Value Changes)	-22.82	-11.75
Proceeds from sales of investments	-	-
Proceeds from sale/ disposal of fixed assets	-	-
Proceeds from disposal of Investments	-	-
Interest received	18.31	760.27
Dividend received	-	-
Net cash flow from investing activities (B)	-58.86	-2,724.20
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from exercise of share options	-	-
Proceeds from issuance of convertible preference shares	-	-
Repayment of borrowings	-11.02	-7.64
Interest paid	-158.66	-753.77
Net cash flow from financing activities (C)	-169.67	-761.41
Net increase in cash and cash equivalents (A+B+C)	-327.98	626.48
Cash and cash equivalents at the beginning of the year	835.07	208.59
Cash and cash equivalents at the end of the year	507.09	835.07
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	194.79	544.30
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	312.30	290.77
Other Bank Balances		
Total cash and bank balances at end of the year	507.09	835.07



Notes:

1. The Financial Results for the period ended 30th September 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th April 2024.
2. In accordance with Ind AS 108 on “Operating Segments”, the Company operates in only one business segment viz. Real Estate business.

The 62 KLPD Distillery Unit at Chengalpattu 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. As the License has been surrendered to the Excise department there is no operation in distillery. 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).

Consequent to the surrender of Distillery License and with a view to unlock the real estate value for the Distillery land the plant & machinery was sold off as a scrap.

3. 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 taken as Revenue from operations.
4. The Company is in the process of completing the registration formalities in respect of 62.386 acres of land at Irukundrampalli Village in Chengalpattu Taluk for a consideration of Rs.109 crores and 42.46 acres of land located at Ozhalur Village in Chengalpattu Taluk 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 with the Sub registrar of Chengalpattu, in favour of the Company. The registration process delayed due to Lok Sabha Election announcement.

D. V. Nandhyal



5. The Company has acquired 850 Acres of Wind Mill land from MBDL under the Scheme aforesaid. Of which, a sale agreement for 600 Acres have been executed for a consideration of Rs 36 Cr and a sale agreement for the balance of 250 acres of land executed for a consideration of Rs 10.25 Cr. Out of the said 850 acres land, an extent of 546.80 acres have been sold for a consideration of Rs.27.88 Cr as on date.
6. The Company's 40% revenue share from JDA with M/s SPR Construction Private Ltd in respect of 60.99 acres at Perambur has been worked out on the basis of Sale deeds done only and not on information sought as per the JDA clause 12.02 where CRM data on Sale Price, individual customer wise data to be provided by SPR, the developer. But the same have not been provided by SPR consequent to the ongoing litigation at the Madras High court and Arbitration tribunal. From January' 23, our 40% Escrow collection has not been paid by SPR.
7. The details of loan balance confirmations for the loans availed through SPR with JMF and Altico /SSG not received from SPR construction Pvt Ltd. Principal Repayment and Interest obligation entries have been passed in our books based on the loan sanction letters.
8. The Company received the a copy of the Default Notice dt.01.05.2023 and subsequently and another notice dt.30.01.2024 sent by M/s Catalyst Trusteeship Limited addressed to SPR construction Pvt Ltd with a copy to Binny Limited, Binny CMD and previous MD of the Company for a sum of Rs.392.34 Cr asking SPR to pay immediately or to face the consequences as mentioned in the notice. The JDA land has been provided as security and the mortgage has been created for the above loan availed by SPR. However no corporate guarantee has been given by the company in respect of said loan. But Binny Ltd has given a corporate guarantee for a loan of Rs.50 cr availed by the Company through SPR from Altico/SSG and the said loan has been closed as on date as per the respective terms of loan sanction letters but yet to be confirmed by the M/s Catalyst Trusteeship Limited/ SPR Construction Pvt. Ltd and the matter is still in judicial process.
9. 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 30th Sep 2023. The Pre operative expenses incurred on behalf of the Subsidiary Company are kept under Investments / Loans & Advances recoverable. As the Audited financials are not yet

P. Nandiyar



finalized for the subsidiary and hence the consolidated financials could not be released.

In this regard it is recalled that the Board Meeting held on 29.11.2023, approved the sale of the subsidiary BNREL to M/s Shajahan Group for a sale consideration of Rs.5.5 cr. The said M/s Shajahan group made a payment of Rs.3,14,37,040/- .Necessary MOU and Share Purchase agreement (SPA) have been executed with them on 22.02.2024. Accordingly, Company is in the process of transferring 55% of its share holding in BNREL in favour of M/s Shajahan group and the balance 45% shares will be transfer upon the receipt of 100% of sale consideration.

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

For Binny Limited

M. Nandagopal

M. NANDAGOPAL

EXECUTIVE CHAIRMAN

Place: Chennai

Date: 06.04.2024

