



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

SEC/2023-24/SE/067

February 28,2024

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

Scrip Code: 514215

Dear Sir/Madam,

SUB: Outcome of Board Meeting held Today i.e. On 28th February,2024, in terms of Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Further to our letter dated: 20th February,2024, we wish to inform you that, the Board of Directors at their meeting held today (February 28,2024), considered and approved the following business:

- 1)Unaudited Financial Results for the quarter ended 30th June,2023 with Limited Review Report of the Auditor under Regulation 33(c) of the SEBI (LODR) Regulations,2015 is attached herewith.
- 2) Resignation of Justice S. Jagadeesan as Independent Director from the Board with effect from 14th February, 2024.The Board placed on record its appreciation for his contribution during his association as Director of the Company.

The Meeting Commenced at 11:00 AM and concluded at 05:25PM

Kindly take the above information on record.

For **BINNY LIMITED**

M.Nandagopal
Managing Director& Executive Chairman

Regd. Office :

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

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Limited Review Report on Unaudited Standalone Financial Results for the quarter ended June 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 June 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 June 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 June 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 June 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 a power for 19.77 acres during this quarter.

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: 24026336BKCZGK2773

Chennai., 28th February 2024

BINNY LIMITED

CIN : L17111TN1969PLC005736

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(INR in Lakhs)

S No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	5,134.11	2,524.20	4,863.02	14,680.90
	(b) Other Income	10.52	757.11	0.14	760.27
	Total Income	5,144.62	3,281.31	4,863.16	15,441.17
2	Expenses				
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	508.19	236.09	477.31	1,444.76
	(b) Employee benefits expense	138.12	194.91	63.26	452.50
	(c) Finance Costs	94.53	108.93	204.59	753.77
	(d) Depreciation and amortisation expense	727.32	402.66	8.17	428.33
	(e) Other expenses	465.68	1,850.76	231.34	2,506.23
	Total expenses	1,933.85	2,793.34	984.67	5,585.58
3	Profit/(loss) before exceptional items (1 - 2)	3,210.78	487.97	3,878.49	9,855.59
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3 - 4)	3,210.78	487.97	3,878.49	9,855.59
6	Tax Expense/(Benefit)				
	Current Tax	1,110.00	1,651.20	976.00	4,109.17
	Current Tax pertaining to previous year	-	-	-	-
	Deferred Tax	144.89	-186.65	-12.97	-191.67
7	Profit/(loss) for the period (5 - 6)	1,955.89	-976.59	2,915.46	5,938.09
	Other comprehensive income (OCI)	512.46	226.13	481.33	1,444.79
8	Total Other comprehensive income	512.46	226.13	481.33	1,444.79
9	Total comprehensive income for the period (7+8)	2,468.35	-750.46	3,396.78	7,382.88
10	Paid-up equity share capital (Face value Rs. 5/- each)	1,115.97	1,115.97	1,115.97	1,115.97
11	Earnings per share (of Rs 5/- each) (not annualised):				
	(a) Basic (Rs.)	8.76	-4.38	13.06	26.62
	(b) Diluted (Rs.)	8.76	-4.38	13.06	26.62
	See accompanying notes to the financial results				



M. Narendran

Notes:

1. The Financial Results for the period ended 30th June 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th February 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).

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 Irunkundrampalli 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.
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 525.55 acres have been sold for a consideration of Rs.26.71 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 30 June 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 finalized for the subsidiary and hence the consolidated financials could not be released.



H. N. Nandegol

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, the Company is in the process of transferring 55% of its shareholding in BNREL in favour of M/s Shajahan group and the balance 45% shares will be transferred 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.

Place: Chennai

Date: 28th February 2024.



For Binny Limited

M. Nandagopal

**M. NANDAGOPAL
MANAGING DIRECTOR AND
EXECUTIVE CHAIRMAN**