

BINNY LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2022

(INR in Lakhs)

S No.	Particulars	Quarter Ended		Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	3,221.84	4,071.84	12,156.70	4,669.36	7,435.80
	(b) Other Income	2.73	0.28	3.16	1,051.00	1,022.88
	Total Income	3,224.57	4,072.13	12,159.86	5,720.36	8,458.67
2	Expenses					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	363.62	367.74	1,208.66	453.78	688.84
	(b) Employee benefits expense	102.92	91.42	257.59	140.30	194.21
	(c) Finance Costs	149.78	290.47	644.84	1,323.10	1,570.52
	(d) Depreciation and amortisation expense	9.08	8.42	25.67	22.57	30.10
	(e) Other expenses	189.48	234.64	655.47	395.67	658.04
	Total expenses	814.88	992.69	2,792.24	2,335.43	3,141.70
3	Profit/(loss) before exceptional items (1 - 2)	2,409.70	3,079.43	9,367.62	3,384.93	5,316.97
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3 - 4)	2,409.70	3,079.43	9,367.62	3,384.93	5,316.97
6	Tax Expense/(Benefit)					
	Current Tax	672.23	809.73	2,457.97	901.30	1,433.34
	Current Tax pertaining to previous year	-	-	-	76.54	538.52
	Deferred Tax	-4.62	12.57	-5.02	-1.92	-1.59
7	Profit/(loss) for the period (5 - 6)	1,742.08	2,257.14	6,914.67	2,409.00	3,346.70
	Other comprehensive income (OCI)	366.68	370.66	1,218.66	457.60	694.63
8	Total Other comprehensive income	366.68	370.66	1,218.66	457.60	694.63
9	Total comprehensive income for the period (7+8)	2,108.76	2,627.80	8,133.34	2,866.60	4,041.33
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 per share (of Rs 5/- each) (not annualised):					
	(a) Basic (Rs.)	7.81	10.11	30.98	10.79	14.99
	(b) Diluted (Rs.)	7.81	10.11	30.98	10.79	14.99
	See accompanying notes to the financial results					



Notes :

1. The Financial Results for the period ended 31st December 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2023.
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 01.10.2022 to 31.12.2022 (unaudited) is as follows:

DISTILLERY DIVISION PROVISIONAL PROFIT & LOSS A/C FOR THE NINE MONTH ENDING 31.12.2022	
PARTICULARS	AMOUNT (RS. IN LAKHS)
Revenue from Operations	2,974.75
Other operating Revenue	8.40
TOTAL REVENUE (A)	2,983.15
Cost of materials Consumed	2,070.84
Employee related Expenses	97.56
Other Expenses	305.05
Depreciation & Amortization	96.37
TOTAL EXPENSES (B)	2,569.82
PROFIT (A-B)	413.33



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 31 Dec., 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 31 Dec., 2022. The amount of Rs 600 lakhs received as advance for the sales of Perungudi land and Rs 100 lakhs received as advance for the sale Kayathar land are kept under Current liabilities.
7. 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 31 Dec., 2022. However, an amount of Rs 262.93 lakhs have been incurred by the Company on behalf of the Subsidiary as on 31 December 2022. The said Pre operative expenses incurred on behalf of the Subsidiary Company are kept under Investments / Loans & Advances recoverable.



8. The Accounts with M/s. SPR Constructions Pvt Ltd, under the Joint Development Agreement (JDA) is under reconciliation.
9. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period's classification.

For Binny Limited



Place: Chennai

Date: 14th February 2023.

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 the period ended on 31st December 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 31.12.2022 was provisionally arrived at Rs 413.33 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 of the Company. Hence, the results of the Company for the period ended 31 December 2022 are understated by about Rs 413.33 Lakhs.
- ii. Besides, consequent to the takeover 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 7 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 31 December 2022. The pre-operative expenses of Rs 262.92 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 for the period, the Consolidated Financial Statements are not prepared. The consequential impact, if any, in the Statements of the Company are not ascertained.



- iv. **As referred in Note 8 to the accompanying Statement, the accounts of the Developer M/s SPR Constructions Pvt Ltd., are under reconciliation. Pending reconciliation, consequential impact, if any, in 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to 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. 4 to the Statement on the Lease Rent from the lessee, M/s Transworld Beverages Pvt Ltd allocable to the Company is not yet finalized. Pending reconciliation, the lease rent receivable from Transworld Beverages Pvt Ltd is kept at Rs 131.08 Lakhs as on 31 December, 2022.**
- b) 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.



c) Note No. 6 to the Statement on acquisition of 850 Acres of Windmill land from MBDL under the Scheme approved by the Shareholders. The said lands are in turn sold as approved by the Board of Directors. Pending completion of the reconciliation formalities, the said sales are not given effect as on 31st December, 2022. The amount of Rs 700 Lakhs received against the said sales are kept under Current Liabilities.

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

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




D. MANOHAR
Partner
Membership No. 029644
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Chennai
Date: 14th February, 2023.