



BINNY LIMITED

Estd 1799

CIN No. : L 171111TN1969PLC005736

SEC/2021-22/SE/0047

14.2.2022

The Manager – Corporate Service Department
BSE Limited,
PhirozeeJeeBhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Outcome of the Board Meeting u/r 30 - LODR

Security Code: 514215

Further to our letter dated 7.2.2022, we wish to inform you that, the Board of Directors at their meeting held today (14.2.2022), considered and approved the following business:

1. Unaudited Financial Results for the quarter and nine months ended 31st December 2021.

A copy of Unaudited financial results for the quarter and nine months ended 31st December 2021 along with the Limited Review Report of Independent Auditors are attached herewith.

2. Appointment of Dr. (Major) D.Raja as an Additional Director (Independent Director) on the Board of Directors to hold the office till the date of ensuing General Meeting.

3. Sale of left over small pieces of lands in the following locations:

- a) Vyasarpadi, Perambur

An extent of 4.36 Grounds (10471 Sq.Ft.) at a price of Rs.90 lakhs per Ground and on such other terms and conditions as approved by the Board.

Regd. Office :

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

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

GSTIN: 33AAACB2529G1Z6 Website: www.binnyltd.in

b) Belvedere Village, New Ferrance Road, Perambur

An extent of 5.60 Grounds (13457 Sq.Ft.) at a price of Rs.60 lakhs per Ground and on such other terms and conditions as approved by the Board.

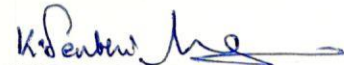
(Since the value of the aforesaid 2 small pieces of lands does not exceed 20% of Networth or generates 20% of the total income of the Company, it does not attract the provisions of Section 180(1)(a) of the Companies Act and hence, no approval of the shareholders is required.)

The meeting commenced at 11-00 A.M and concluded at 4-00 P.M

You are requested to take the above information on record.

Thanking you

Yours faithfully
For BINNY LIMITED



SENTHILKUMAR.K
COMPANY SECRETARY & COMPLIANCE OFFICER

Independent Auditor's Limited Review Report on Unaudited Financial Results of Binny Limited for the quarter and Nine Months ended 31stDecember, 2021 Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

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 Nine months period ended on 31st December 2021 ("the Statement") prepared by the Company pursuant to the requirements of Regulation 33 and and Regulation 52of 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 there under 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. Emphasis of Matter:
We draw attention to the following matters with reference to the approval of the Shareholders in the Extra Ordinary General Meeting held on 09 October 2021.
(a) Note No. 4 (b) to the Statement on the acquisition of the 62 KLPD Distillery Unit at Chengelpet with effect from 09.10.2021. Pending approval for transfer of the Distillery License in the name of the Company, the necessary entries for taking into account the operational results of the Distillery Unit showing a net profit of Rs 2.49 Crores for the period ended 31.12.2021 are not yet passed in the books of the Company.



(b) Pursuant to the acquisition of 62 KLPD Distillery Unit effective from 09.10.2021, the principles prescribed by Indian Accounting Standard 108 "Operating Segments"(Ind AS 108) are applicable. However, as the operational results for the period allocable to the Company is not yet determined, operating results from Distillery segment is not taken into account.

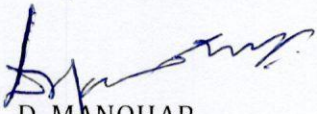
(c) Note No. 4 (c) to the Statement on the acquisition of 12.43 acres of Factory land at Valasaravakkam for a consideration of Rs 265.00 Crores, pending registration of the ownership of the property, necessary entries for taking into account the Company's share pertaining to the land, in the lease rentals of Rs 0.41 Crores are not yet passed in the books of the Company.

(d) Note No. 4 (d) 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, 42 Acres of lands located at Ozhalur Village in Chenglepet Taluk for a consideration of Rs 53 Crores and 850 Acres of Windmills lands at Tirunelveli District for a net consideration of Rs27 Crores, pending registration of the lands in the name of the Company, necessary entries are not yet passed in the books of the Company.

Our conclusion is not modified for matters stated in Para (a) to (d) stated above.

5. Based on our review conducted as 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 disclosed, or that it contains material misstatement.

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



D. MANOHAR

Partner

Membership No. 029644

UDIN: **22029644ABZEQL5094**

Chennai

Date: 14th February, 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 NINE MONTHS ENDED 31ST DECEMBER 2021

(INR in Lakhs)

S No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,712.78	600.46	683.69	4,669.36	1,479.02	2,936.03
	(b) Other Income	2.78	28.26	1,137.83	1,051.00	3,164.63	4,202.69
	Total Income	3,715.56	628.72	1,821.52	5,720.36	4,643.65	7,138.72
2	Expenses						
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	358.55	49.79	70.22	453.78	155.39	327.62
	(b) Employee benefits expense	53.81	31.11	42.44	140.30	129.02	178.35
	(c) Finance Costs	341.90	361.88	1,306.78	1,323.10	3,253.87	2,839.66
	(d) Depreciation and amortisation expense	0.50	13.41	5.36	22.57	15.34	25.31
	(e) Other expenses	232.70	120.43	62.46	395.67	131.50	511.40
	Total expenses	987.46	576.61	1,487.26	2,335.43	3,685.12	3,882.34
3	Profit/(loss) before exceptional items (1 - 2)	2,728.09	52.11	334.26	3,384.93	958.53	3,256.38
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3 - 4)	2,728.09	52.11	334.26	3,384.93	958.53	3,256.38
6	Tax Expense/(Benefit)						
	Current Tax	674.33	22.52	388.84	901.30	558.33	1,449.16
	Current Tax pertaining to previous year	-	0.00	-	76.54	-	-
	Deferred Tax	-3.94	3.62	-	-1.92	-3.41	-220.42
7	Profit/(loss) for the period (5 - 6)	2,057.71	25.98	-54.58	2,409.00	403.61	2,027.64
	Other comprehensive income (OCI)	361.56	50.22	70.81	457.60	155.98	324.52
8	Total Other comprehensive income	361.56	50.22	70.81	457.60	155.98	324.52
9	Total comprehensive income for the period (7+8)	2,419.27	76.20	16.22	2,866.60	559.60	2,352.16
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	1,115.97
11	Earnings per share (of Rs 5/- each) (not annualised):						
	(a) Basic (Rs.)	10.84	0.34	0.07	12.84	2.51	10.54
	(b) Diluted (Rs.)	10.84	0.34	0.07	12.84	2.51	10.54
	See accompanying notes to the financial results						

Notes:

1. The Financial results for the Quarter ended 31st December 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14-Feb-2022.

2. Ind AS 116 "Leases", has been recently 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. 09.10.2021.



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4. Advances Recoverable from M/S. Mohan Breweries and Distilleries Limited (MBDL) and from third Parties.

A) For Advances recoverable from MBDL

MBDL has submitted a proposal towards settlement of their entire dues as on 30.06.2021 aggregating to Rs. 528.77 crores, the details of which are as below:

Sl No.	Particulars	Amount O/s as at 30.06.21 (Rs. In Crores)	
i.	Advance paid for purchase of 7.07 acres of land		140.00
ii.	Advance paid for purchase of 37.20 MW Wind Farm Project		60.00
iii.	Advance paid for purchase of 12.43 acres of land	183.35	
	Less: Received back	10.00	173.35
	TOTAL		373.35
	Add. Interest charged		
a)	On Wind Mill Advance of Rs.60 crores	30.03	
b)	On 12.43 acres land advance of Rs.183.35 crores	125.39	155.42
	Total		528.77



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As per the said proposal, the Company is acquiring/taking over certain business and immovable properties of MBDL.

SI No.	Particulars	Offer price (Rs.In Crores)
1	12.43 acres of Factory land located in Selva Street, MM Nagar, Valasaravakkam	265.00
2	<u>62 KLPD Distillery Unit at Chengelpet on an On-going concern basis</u> Land, Building and Plant & Machinery Current assets & other liabilities	100.00
3	<u>Adjacent lands to Distillery Unit, Chengelpet</u>	
	62.386 acres of lands located at Irukdrampalli Village in Chengelpet Taluk of Kancheepuram District	109.00
	42.46 acres of lands located at Ozhalur Village in Chengelpet Taluk of Kancheepuram District	53.00
4	850 acres of Windmill Lands at Tirunelveli District along with liability	27.00
	Total amount	554.00

The said proposal was approved by the Board of Directors in the Meeting held on 30.7.21, 30.8.21 and approved by the Shareholders of the Company in the EGM held on 9.10.2021.

B. For Trade Advances recoverable from others:

The Company has extended certain advances in the normal course of its operation to certain third parties for purchase of Land, Textile Goods and other items. As there were some disputes on the terms and conditions with the parties, the Contracts were cancelled and the money was called back and the amounts were due for recovery. MBDL has shown interest to take over these receivables at a fair value.



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Accordingly, the Company will be transferring these advances recoverable from third parties for a consideration of Rs. 285.30 crores and the same will be set-off against the amount payable by Binny to MBDL towards the following:

SI No.	Particulars	Amount (Rs. In Crores)
i.	Towards Redemption of Preference Shares	117.22
ii.	Cumulative Dividend payable up to 30.6.21	151.41
Total		268.63

The aforesaid proposal has been approved by the Board of Directors in the Meeting held on 30.7.21, 30.8.21 and approved by the Shareholders of the Company in the EGM held on 9.10.21.

Particulars	Amount(Rs.In Crores)
<u>Amount payable to MBDL</u>	
Receivable from MBDL against Advances given for purchase of property along with interest on such advances	528.77
Payable to MBDL for Acquisition/Take over of certain business and Immovable Properties from MBDL	554.00
NET AMOUNT PAYABLE (A)	<u>25.23</u>
<u>Amount receivable from MBDL</u>	
Due from MBDL against Assignment of Receivables of various parties to MBDL	285.30
Setting off of proceeds of redemption of Preference Shares and cumulative Preference Dividend payable to MBDL	268.63
NET AMOUNT RECEIVABLE FROM MBDL (B)	<u>16.67</u>
NET PAYABLE TO MBDL (A) - (B)	8.56



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MBDL agreed to waive this amount of Rs.8.56 crores in the long term interest of settling the related party transactions.

The Company is in the process of implementing/carrying out the proposal approved by the Shareholders.

Status of the same are as below:

- a) Necessary entry has been passed in the books of accounts of the Company during the quarter for the transfer of Trade Advances aggregating to Rs.285.30 crores to MBDL and setting off the same against the redemption of Preference Shares of Rs.117.22 crores and Cumulative Dividend payable to the tune of Rs.151.41 crores, aggregating to Rs.268.63 crores.
- b) The 62 KLPD Distillery Unit at Chingelpet has been taken over by the Company 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 9.10.21 to 31.12.21 is as follows :

**DISTILLERY DIVISION PROFIT & LOSS A/C FOR THE QUARTER
ENDING 31.12.2021**

<u>Particulars</u>	<u>Amount (Rs. In Lakhs)</u>
Revenue From Operations	2,224.41
Other Operating Revenue	16.07
Total Revenue (A)	2,240.48
Cost Of Materials Consumed	0.01
Employee Related Expenses	74.81
Other Expenses	280.95
Finance Costs	1.69
Depreciation & Amortization	144.63
Total Expense (B)	1,991.45
Profit (A-B)	249.03



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However, pending approval for transfer of licence in the name of the Company, the necessary entries for taking into account the operational results of the Distillery Unit are not yet passed in the books and the same will be completed upon approval by the Government of Tamil Nadu for transfer of Licence.

- c) The Company is in the process of registering 12.43 acres of Factory Land located in Selva Street, M.M.Nagar, Valasaravakkam, Chennai 600 087. The said land is on lease for a period of 2 years to a Third Party with effect from 1.10.2021 as per the Lease Arrangement between MBDL (the Lessor) and the Third Party (The Lessee) for a lease rent of Rs.15 lakhs per month. The lease rental pertaining to land is receivable by Binny with effect from 9.10.2021. Pending Registration of Land in the name of the Company, the Company has not yet recognized its share in the rental income to the tune of Rs.41.08 lakhs for this quarter and the entries will be passed in the books of the Company, upon registration of land in the name of the Company.
- d) The Company is also in the process of registration of 62.386 acres of lands located at Irukundrampalli Village and 42.46 acres of lands located at Ozhalur Village in Chingleput and 850 acres of Wind Mill Lands at Tirunelveli District in its name. Upon transfer of registration of lands in the name of the Company, necessary entries will be passed in the books.
5. The Company has exercised the option under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019 in the last financial year 2020-21 and decided to opt for the reduced rate of tax @22% instead of existing 25%.
6. The management has exercised due care, in concluding on significant accounting judgements and estimates. Based on assessment of current indicators of future economic conditions, the management does not envisage any significant impact on its financial results and financial position as at 31st December 2021. The impact of assessment of COVID 19 is a continuing process given the uncertainty associated with its nature and duration, and accordingly outcome may be different from those estimated as on the date of approval of the Financial results.



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7. 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-Feb-2022



For Binny Limited

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ARVIND NANDAGOPAL
MANAGING DIRECTOR