

BINNY MILLS LIMITED

Regd Office : No. 4 , Karpagambal Nagar, Mylapore, Chennai - 600 004. Tamilnadu INDIA

e-mail : binnymills@bmlindia.com
website : www.bmlindia.com

CIN.:L17120TN2007PLC065807

Phone: + 91-44-24992115
Fax: + 91-44-24991777

26th June, 2021

To,
The Manager (Corporate Compliances)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip code: 535620

Dear Sir/Madam,

Sub: Submission of statement of Audited Financial results for the quarter and year ended 31st March, 2021 along with the Audit Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors of the Company at their meeting held today i.e., 26th June, 2021 have considered and approved the Audited Financial Results and Audit Report from the Auditors of the Company for the quarter and year ended 31st March, 2021 and the same are enclosed herewith.

Thanking you,

Yours faithfully,
For Binny Mills Limited

Sahana S

S. Sahana
Company Secretary



Enclosure: As above

Binny Mills Limited

Regd. Office: NO.4, Karpagambal Nagar, Mylapore

CIN L17120TN2007PLC065807

Statement of Audited Financial Results for the quarter and year ended March 31, 2021 under Ind AS

Rs. In Lakhs

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
	Income from Operations					
1	Net Sales / Income from operations	199.96	178.50	177.65	614.96	901.33
2	Other Income (Net)	19.49	19.99	25.37	3,403.01	67.78
3	Total Income (1+2)	219.45	198.49	203.02	4,017.97	969.11
	Expenses					
4	Cost of materials Consumed	14.09	2.73	3.05	17.93	13.37
	Purchase of stock-in-trade	86.51	76.07	60.95	213.50	413.77
	Changes in inventories of stock in trade	(2.41)	(3.11)	(3.37)	(8.22)	4.32
	Employees benefits expense	9.40	7.72	5.85	31.50	28.46
	Finance Cost	334.65	335.06	399.95	1,339.62	1,600.19
	Depreciation and amortisation expense	0.28	0.23	0.53	1.68	2.89
	Other expenses	42.11	41.05	66.88	149.41	196.54
	Total Expenses	484.64	459.74	533.84	1,745.41	2,259.54
5	Profit before exceptional items and tax (3-4)	(265.19)	(261.25)	(330.82)	2,272.56	(1,290.43)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(265.19)	(261.25)	(330.82)	2,272.56	(1,290.43)
8	Tax expense					
	Current tax	15.53	14.73	-	60.81	63.90
	Deferred tax	(22.14)	20.40	3.80	(13.57)	(8.10)
	Total Tax Expenses	(6.61)	35.13	3.80	47.24	55.80
9	Net Profit (loss) from continuing operations after tax (7-8)	(258.58)	(296.38)	(334.62)	2,225.32	(1,346.23)
10	Profit/(loss) from discontinued operations before tax	-	-	0.12	-	30.77
11	Tax Expense of discontinuing operations	-	-	-	-	7.80
12	Profit/(loss) from discontinued operations after tax (8 -9)	-	-	0.12	-	22.97
13	Net profit/(Loss) for the period from continuing and discontinuing operations after tax (9+10)	(258.58)	(296.38)	(334.50)	2,225.32	(1,323.26)
14	Other comprehensive income, net of income tax					
	(i) items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefit obligations	(0.99)	(0.04)	0.05	(1.11)	(0.16)
	- Income tax relating to these items	(0.34)	0.01	(0.01)	(0.31)	0.04
	(ii) Other comprehensive income for the period, net of tax	(1.33)	(0.03)	0.04	(1.42)	(0.12)
15	Total comprehensive income for the period (9+10)	(259.91)	(296.41)	(334.46)	2,223.90	(1,323.38)
16	Paid-up equity share capital	318.85	318.85	318.85	318.85	318.85
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)					
	- Basic	(8.11)	(9.30)	(10.49)	69.79	(41.51)
	- Diluted	(8.11)	(9.30)	(10.49)	69.79	(41.51)

Notes:

- The above results for the quarter and year ended March 31, 2021 as audited and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 26th June, 2021.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- The company is engaged in the business of "trading textile materials" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period's presentation



- 6 On transition to IndAS, cumulative redeemable preference shares issued by the company is considered as Financial liabilities and the dividend payable thereon along with Dividend Distribution Tax as per Sec. 115-O of the Income Tax Act, 1961 is recognised as financial cost in accordance with IndAS 32. The provisions of Sec. 115-O of the Income Tax Act, 1961 has been amended with effect from 01.04.2020 stating that dividend declared, distributed or paid by the Company will not be subject to Dividend Distribution Tax. Consequent to the said amendment, Dividend Distribution Tax recognised in the books is no longer payable by the Company and hence the amount of Rs.3,325.97 lakhs is reversed during the quarter ended 30.09.2020 and is included under "Other income"
- 7 The Company is on a continuous monitoring of assessing the impact of the Covid 19 pandemic on its financial position based on the internal and external information available upto the date of approval of these financial statements and expects to recover the carrying value of its assets

8 **Statement of assets and liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	1.83	2.50
Investment Property	15,551.89	15,534.10
Financial Assets		
Other financial assets	912.28	911.66
Deferred Tax Asset	51.71	38.45
Other non-current assets	28.63	31.38
	16,546.34	16,518.09
Current assets		
Inventories	161.24	153.02
Financial Assets		
Trade receivables	90.51	71.35
Cash and cash equivalents	256.08	107.60
Other current assets	331.63	331.22
	839.46	663.19
Total - Assets	17,385.80	17,181.28
Equity and Liabilities		
Equity		
Equity share capital	318.85	318.85
Other Equity	(14,840.85)	(17,064.75)
	(14,522.00)	(16,745.90)
Non current liabilities		
Financial Liabilities		
Borrowings	14,070.91	14,070.91
Provisions	13.20	11.63
	14,084.11	14,082.54
Current liabilities		
Financial Liabilities		
Trade payables	116.37	69.93
Other financial liabilities	17,658.72	19,726.77
Other current liabilities	48.07	47.47
Short term provisions	0.53	0.47
	17,823.69	19,844.64
Total - Equity and Liabilities	17,385.80	17,181.28

for Binny Mills Limited

V. Rajasekaran
Sd/-
Managing Director

Place : Chennai
Date : 26.06.2021



Binny Mills Limited

Statement of cash flows for the year ended March 31, 2021

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit from continuing operations before income tax	2,272.56	(1,290.43)
Profit from discontinued operations before income tax	-	30.77
Adjustments for		
Depreciation and amortisation expense	1.68	2.89
Bad debts written off	0.07	0.51
Other balances written off	1.09	-
Liabilities written back	(0.06)	(0.05)
Reversal of Dividend Distribution tax	(3,325.97)	-
Assets discarded	-	1.57
Compensation received on closure of Kolkata showroom	-	(35.00)
Interest Income	(3.28)	-
Rental income	(325.35)	(349.24)
	(1,379.26)	(1,638.98)
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	(0.46)	5.66
(Increase)/ decrease in other assets	(0.09)	(0.44)
(Increase)/ decrease in inventories	(8.22)	11.41
(Increase)/ decrease in trade receivables	(20.08)	(18.03)
Increase/ (decrease) in provisions and other liabilities	1,259.09	1,545.65
Increase/ (decrease) in trade payables	46.44	(8.97)
Cash generated from operations	(102.59)	(103.70)
Less : Income taxes paid (net of refunds)	(58.30)	(75.28)
Net cash from operating activities (A)	(160.89)	(178.98)
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(18.80)	(0.25)
Compensation received on closure of Kolkata showroom	-	35.00
(Investments in)/ Maturity of fixed deposits with banks	(202.56)	-
Interest received	2.81	-
Rent received	325.35	349.24
Net cash used in investing activities (B)	106.80	383.99
Cash Flows From Financing Activities		
Preference Dividend paid	-	(128.50)
Dividend Distribution Tax paid	-	(26.26)
Net cash from/ (used in) financing activities (C)	-	(154.76)
Net decrease in cash and cash equivalents (A+B+C)	(54.08)	50.25
Cash and cash equivalents at the beginning of the financial year	107.60	57.35
Cash and cash equivalents at end of the year	53.52	107.60

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	51.81	106.15
Cash on hand	1.71	1.45
	53.52	107.60

for Binny Mills Limited

V. Rajasekaran

Sd/-

Managing Director

Place : Chennai

Date : 26.06.2021



Cert.No.005/2021-22

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BINNY MILLS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **BINNY MILLS LIMITED** (the Company) for the quarter and year ended March 31, 2021 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us the statement

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

We draw attention to the following matters in the Notes to the financial Results:

Note 6 in the Statement of Audited Financial Results, with regard to reversal of Dividend Distribution Tax amounting to Rs. 3,325.97 lakhs being no longer payable on account of amendment of Section 115-O of the Income Tax Act, 1961.

Our Opinion is not modified in respect of this matter.



Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the nine months ended December 31, 2020 which were subjected to limited review by us, as required under the listing regulations.



Place of signature : Chennai
Date : 26.06.2021

For **NSR & Co.**
Chartered Accountants
Firm Registration No.010522S


N. Sowrirajan
Proprietor
Membership No.207820
UDIN: **21207820AAAACP2447**