

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
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30th May 2022

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, 2022 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., 30th May, 2022 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, 2022 and the same are enclosed herewith.

Thanking you,

Yours faithfully,
For Binny Mills Limited


S. Sahana
Company Secretary



Enclosure: As above

Binny Mills Limited

Regd. Office: NO 4, Karpagamal Nagar, Mysore

CIN L1710TN2007PLC065807

Statement of Audited Financial Results for the quarter and year ended March 31, 2022 under Ind AS

Rs. in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	Income from Operations					
1	Net Sales / Income from operations	233.77	225.23	199.96	769.96	614.96
2	Other Income (Net)	27.51	22.70	19.49	93.69	3,403.01
3	Total Income (1+2)	261.28	247.93	219.45	863.65	4,017.97
4	Expenses					
	Cost of materials Consumed	17.16	14.38	14.09	40.28	17.93
	Purchase of stock-in-trade	132.58	70.65	85.51	344.85	213.50
	Changes in inventories of stock in trade	(18.68)	30.52	(2.41)	(12.89)	(8.22)
	Employees benefits expense	8.07	8.94	9.40	32.29	31.50
	Finance Cost	340.98	335.05	334.65	1,345.94	1,339.62
	Depreciation and amortisation expense	0.18	0.28	0.28	1.11	1.68
	Other expenses	34.15	42.93	42.11	144.39	149.41
	Total Expenses	514.44	502.76	484.64	1,895.98	1,745.41
5	Profit before exceptional items and tax (3-4)	(253.16)	(254.83)	(265.19)	(1,032.33)	2,272.56
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(253.16)	(254.83)	(265.19)	(1,032.33)	2,272.56
8	Tax expense					
	Current tax	17.08	16.08	15.53	63.52	60.81
	Taxes relating to earlier years	(0.73)	-	-	(0.73)	-
	Deferred tax	28.52	2.60	(22.14)	28.16	(13.57)
	Total Tax Expenses	44.87	18.68	(6.61)	90.95	47.24
9	Net Profit (loss) from continuing operations after tax (7-8)	(298.03)	(273.51)	(258.58)	(1,123.28)	2,225.32
10	Other comprehensive Income, net of Income tax					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefit obligations	0.39	(0.28)	(0.99)	(0.44)	(1.11)
	- Income tax relating to these items	0.11	(0.08)	(0.34)	(0.12)	(0.31)
	(ii) Other comprehensive income for the period, net of tax	0.50	(0.35)	(1.33)	(0.56)	(1.42)
11	Total comprehensive Income for the period (9+10)	(297.53)	(273.86)	(259.91)	(1,123.84)	2,223.90
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	(9.35)	(8.59)	(8.11)	(35.23)	69.79
	- Diluted	(9.35)	(8.59)	(8.11)	(35.23)	69.79

Notes:

- The above results for the quarter and year ended March 31, 2022 as audited and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 30.05.2022
- 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, 2022 and March 31, 2021 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 has advanced monies to Ravikumar Properties Private Ltd in the earlier years towards purchase of property. Since the said transaction did not materialise the said advance is treated as advance - others in the financial statements

The Company had a pending litigation in the Court of City Civil Judge of Bengaluru, in the form of rent payable by the Company to M/s Square Projects Associates for the Company's show Room at M.G. Road, Bengaluru. The case is decided during the year in favour of the Company and the claim for arrears of rent has been rejected by the Honourable Court. However the Company has created provision for possible liability of rent payable to the extent of Rs.13.65 lakhs and for rent damages of Rs.9.60 lakhs in the books of accounts in the respective years itself. The Company is paying property tax for the Show Room at M.G. Road, Bengaluru for the period under litigation and the amount so paid is shown as receivable from M/s Square Projects Associates in the Balance Sheet. Though the case has been decided in Company's favour and in expectation of further litigations, the liability for rent and damages is retained in the books.

The Company has a pending litigation in the court of City Civil Judge at Bengaluru, in the form of compensation payable by the Company and S V Global Mills Ltd to the legal successors of a victim who died in an electricity accident outside the premises of the Company's showroom at Bengaluru. The amount of compensation payable by the Company is not yet determined as the case is pending and hence no provision is made in the books.

The Company is a Resulting Company of the Demerger Scheme of erstwhile Binny Ltd. Subsequent to the Demerger, the Company was not provided with the list of litigations that are pending and for which the Company may become liable. Hence, the liability of the Company, if any, arising out of the settlement of the pending litigations, will be provided for and settled as and when the liability arises.

The Company along with management of Binny Ltd and B&C Mill Ltd had a pending litigation in the Additional Labour Court, Chennai regarding various demands raised by Chennai Perunagar Jananayaka Thozhilalar Sangam (Union) in respect of 22 employees. The case is decided in favour of union for 6 out of 10 demands raised. The liability of the Company is not ascertained and the Company along with other respondents is preferring an appeal before higher forum and hence no provision is made in the books.

6 Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period's presentation

7 Statement of assets and liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2.04	1.83
Investment Property	15,556.15	15,551.89
Financial Assets		
Other non current financial assets	1,247.02	912.28
Deferred Tax Assets (net)	23.42	51.71
Income Tax assets (net)	21.02	19.97
Other non-current assets	9.63	9.63
	16,859.23	16,547.30
Current assets		
Inventories	174.13	161.24
Financial Assets		
Trade receivables	118.98	90.51
Cash and cash equivalents	418.31	256.08
Other current assets	3.59	331.63
	715.01	839.46
Total - Assets	17,584.30	17,386.76
Equity and Liabilities		
Equity		
Equity share capital	318.85	318.85
Other Equity	(15,964.69)	(14,840.85)
	(15,645.84)	(14,522.00)
Non current liabilities		
Financial Liabilities		
Borrowings	14,070.91	14,070.91
Provisions	13.99	13.20
	14,084.90	14,084.11
Current liabilities		
Financial Liabilities		
Trade payables - Total outstanding dues of creditors other than micro enterprises and small enterprises	159.70	116.37
Other financial liabilities	18,929.09	17,658.72
Other current liabilities	55.52	48.07
Provisions	0.93	0.53
Income Tax Liabilities (Net)	-	0.96
	19,145.24	17,824.65
Total - Equity and Liabilities	17,584.30	17,386.76

for Binny Mills Limited

Majasekar

V. Rajasekaran
Managing Director

Place : Chennai
Date : 30.05.2022

Binny Mills Limited
Statement of cash flows for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

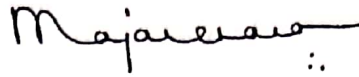
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
Cash Flow From Operating Activities		
Profit/(loss) before income tax	(1,032.33)	2,272.56
Adjustments for		
Depreciation and amortisation expense	1.11	1.68
Bad debts written off	-	0.07
Other balances written off	-	1.09
Liabilities written back	-	(0.06)
Reversal of Dividend Distribution tax	-	(3,325.97)
Interest Income	(8.41)	(3.28)
Rental income	(308.62)	(325.35)
	(1,348.25)	(1,379.26)
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	(334.74)	(0.46)
(Increase)/ decrease in other assets	328.04	(0.09)
(Increase)/ decrease in inventories	(12.89)	(8.22)
(Increase)/ decrease in trade receivables	(28.47)	(20.08)
Increase/ (decrease) in provisions and other liabilities	1,278.58	1,259.09
Increase/ (decrease) in trade payables	43.33	46.44
Cash generated from operations	(74.40)	(102.59)
Less : Income taxes paid (net of refunds)	(64.82)	(58.30)
Net cash from operating activities (A)	(139.22)	(160.89)
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(15.58)	(18.80)
(Investments in)/ Maturity of fixed deposits with banks	(132.84)	(202.56)
Interest received	8.41	2.81
Rent received	308.62	325.35
Net cash used in investing activities (B)	168.61	106.80
Cash Flows From Financing Activities		
	-	-
Net cash from/ (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.39	(54.08)
Cash and cash equivalents at the beginning of the financial year	53.52	107.60
Cash and cash equivalents at end of the year	82.91	53.52
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	81.96	51.81
Cash on hand	0.95	1.71
	<u>82.91</u>	<u>53.52</u>

for Binny Mills Limited



V. Rajasekaran
Managing Director

Place : Chennai
Date : 30.05.2022



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BINNY MILLS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **BINNY MILLS LIMITED** (the company) for the quarter and year ended March 31, 2022, attached herewith, 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter Paragraph

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

Note No.5(a) with regard to case filed against the Company (Binny Mills Ltd) by Square Project Associates in respect of arrears of rent payable for the showroom at Bengaluru, the case has been dismissed by the Honourable Court of Civil Judge, Bengaluru. The Company has created provision for possible liability for rent and damages amounting to Rs.23.25 lakhs in the books and though the case has been decided in company's favour and in expectation of further litigations, the liability for rent and damages is retained by the Company in the books.

Note No.5(b) with regard to pending litigation in the Honourable Court of Civil Judge, Bengaluru in respect of compensation payable by the Company (Binny Mills Ltd) along with M/s SV Global Mills Limited to the legal successors of a victim who died in an electricity accident outside the showroom at Bengaluru. The amount of compensation payable by the Company is not determined as the case is pending and hence no provision is made.

Note. No.5(c) which indicates that the Company is a resulting company of the demerger scheme of erstwhile Binny Ltd and the company was not provided with the list of pending litigations for which it is liable and hence the liability if any arising out of the pending litigations will be provided for and settled as and when it arises.

Note No.5(d) with regard to case filed against the Company (Binny Mills Ltd) along with Binny Ltd and B&C Mill Ltd and in which case most of the demands raised by the Union has been decided in favour of the Union by the Honourable Additional Labour Court, Chennai. Since the liability of the company is not ascertained and the Company along with other respondents is preferring an appeal before the higher forum, no provision has been made in the books.

Our opinion is not modified in respect of above matters

Management's Responsibilities for the Standalone Financial Results

These Statement of standalone financial results has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 these standalone 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 standalone 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 control 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 through a separate report 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 financial results 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 standalone financial results, including the disclosures, and whether the standalone 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 matter

The figures of the standalone financial results as reported for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.



Place: Chennai
Date: 30.05.2022

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

N Sownirajan
Proprietor
Membership No.207820
UDIN: 22207820AJWFFJ1836