



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

SEC/2018-19/SE/0006

May 28, 2018

Department of Corporate Services
BSE Limited,
Phirozee Jee Jee Bhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Outcome of the Board Meeting 28.05.2018

Security Code: 514215

Further to our letter dated May 11, 2018, we wish to inform you that, the Board of Directors at their meeting held today (May 28, 2018), considered and approved the following business:

1. Audited Financial Results for the quarter and year ended 31st March 2018.
A copy of Audited financial results along with Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audit Report with unmodified opinion on the Statement is enclosed.

The Meeting Commenced at 1 : 00 P.M and Concluded at 2 : 30 P.M.

Kindly take the above information on record

Thanking you,

For Binny Limited

(T. Krishnamurthy)
CFO & Company Secretary

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

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rupees in Lakhs)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	Income					
1	Revenue from operations	4,398.54	9.09	9.12	4,592.36	45,531.50
	Other Income	434.93	80.15	327.36	1,525.18	1,329.79
	Total Income	4,833.47	89.24	336.48	6,117.54	46,861.29
2	Expenses					
	(a) Changes in inventories of stock-in-trade	45.20	-	-	45.21	65.32
	(b) Employee benefits expense	43.54	43.14	80.08	177.94	184.44
	(c) Finance Costs	678.94	594.60	507.97	2,267.92	2,200.62
	(d) Depreciation and amortisation expense	1.73	6.21	5.09	20.22	19.63
	(e) Other expenses	83.93	42.89	2,552.53	252.99	2,850.71
	Total expenses	853.34	686.84	3,145.67	2,764.28	5,320.72
3	Profit/(loss) before exceptional items (1 - 2)	3,980.13	(597.60)	(2,809.19)	3,353.26	41,540.57
4	Exceptional Items	-	-	-	-	39.53
5	Profit/(loss) before tax (3 - 4)	3,980.13	(597.60)	(2,809.19)	3,353.26	41,501.04
6	Tax Expense/(Benefit)	2,308.34	30.65	(792.05)	2,699.35	13,578.98
7	Profit/(loss) for the period (5 - 6)	1,671.79	(628.25)	(2,017.14)	653.91	27,922.06
8	Other comprehensive income (OCI)	1.20	-	0.49	1.20	0.49
	Total Other comprehensive income	1.20	-	0.49	1.20	0.49
9	Total comprehensive income for the period (10+11)	1,672.99	(628.25)	(2,016.65)	655.11	27,922.55
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) :					
	(a) Basic (Rs.)	7.50	(2.81)	(9.04)	2.94	125.10
	(b) Diluted (Rs.)	7.50	(2.81)	(9.04)	2.94	125.10
	See accompanying notes to the financial results					



Handwritten signature

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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2018	31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	180.30	214.63
Financial assets	-	-
Investments	0.01	155.63
Others	19,442.42	14,730.06
Deferred tax asset (net)	-	1,231.64
Other non-current assets	40,590.57	35,783.00
Total non-current assets	60,213.30	52,114.96
Current assets		
Inventories	29,879.76	29,924.97
Financial assets	-	-
Investments	6.00	-
Others	6,211.61	6,000.00
Trade receivables	70.88	32.16
Cash and cash equivalents	110.70	32.09
Bank balances other than cash and cash equivalent	271.53	56.59
Current tax assets (net)	-	-
Other current assets	3,886.23	1,585.82
Assets classified as held for sale	-	-
Total current assets	40,436.71	37,631.63
Total assets	1,00,650.01	89,746.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,115.97	1,115.97
Other equity	31,171.21	26,915.92
Total equity	32,287.18	28,031.89
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	35,985.06	21,433.17
Others	1,131.38	1,139.66
Provisions	16.37	13.10
Deferred tax liabilities (Net)	137.97	-
Other non-current liabilities	29,648.62	25,823.52
Total non-current liabilities	66,919.40	48,409.45
Current liabilities		
Financial liabilities		
Borrowings	29.18	31.77
Trade payables	73.91	17.17
Other financial liabilities	120.42	126.78
Other current liabilities	8.02	5.53
Provisions	1,211.90	13,124.00
Current tax liabilities (net)	-	-
Total current liabilities	1,443.43	13,305.25
Total liabilities	68,362.83	61,714.70
Total equity and liabilities	1,00,650.01	89,746.59



Amal Singh

Notes:

1. The Audited financial results have been reviewed and recommended by the audit committee and approved by the board of directors at their meetings held on 28 - May - 2018.
2. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
3. The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies
4. Reconciliation of total equity between Ind AS and previous Indian GAAP as at 31 March 2017

Particulars	As at	
	31/03/2017	01/04/2016
Total Equity as per previous Indian GAAP	51,627.52	22,585.92
Adjustments		
1) Cumulative Redeemable preference shares - reclassified to borrowings	(11721.65)	(11721.65)
2) Income on financial assets measured at amortized cost	(3605.12)	(4872.77)
3) Deferred Tax on (2)	1247.67	1686.37
4) Interest on preference shares treated as liability	(9668.14)	(8102.67)
5) Gain/(loss) on financial assets designated as FVTPL	151.61	118.00
Total Adjustment	(23595.63)	(22892.72)
Shareholder's equity as per Ind AS	28,031.89	(306.80)

5. Reconciliation of Net Profit between Ind AS and previous Indian GAAP:

Description	Quarter ended 31-Mar-2017	Year ended 31-Mar-2017
Net profit as per Previous GAAP (Indian GAAP)	(1,727.08)	29,041.12
IND AS adjustments		
1) Gain/(loss) on financial assets designated as FVTPL	(917.13)	33.61
2) Income on financial assets measured at amortized cost	1250.04	1267.65
3) Deferred Tax (2)	1029.65	(438.70)
4) Interest on preference shares treated as liability	(1652.62)	(1981.62)
Net profit as per Ind AS	(2,017.14)	27,922.06
Other comprehensive income	0.49	0.49
Total comprehensive income for the period	(2,016.65)	27,922.55

6. The company operates under one segment and hence the segment results are not applicable
7. For the amount of Rs. 18335.13 lakhs advanced, which was called back by the company since the shareholders have not approved the same, to a related party, the company has charged interest of Rs. 1871.69 lakhs during the financial year.
8. The company has charged interest of Rs. 76.43 lakhs on the amount of Rs. 6000.00 lakhs advanced to the related party towards windmill purchase which was cancelled later.

Place: Chennai
Date: 28-May-2018



By Order of the Board
For BINNY LIMITED

Arvind Nandagopal
Arvind Nandagopal
Managing Director



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
BINNY LIMITED**

1. We have audited the accompanying Statement of Financial Results of **BINNY LIMITED** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related financial statements prepared in accordance with Indian Accounting Standards, 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 express an opinion on the Statement based on our audit of financial statements and annual financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. We draw attention to the following matters in the Notes to the financial statements:


- a) Note to the financial statements with regard to the Income Tax, Wealth Tax and Service Tax demands disputed before respective authorities, which describes the uncertainty related to the outcome of the appeals filed against the Orders of the Authorities
- b) Note to the financial statements with regard to the advances to related party for purchase of land for which the members of the Company have not approved the resolution. The Company has called back the advances and these advances for purchase of land are pending for recovery. However, interest has been charged on these advances.
- c) Note to the financial statements with regard to the advance to related party for purchase of Wind Mill. The company has canceled the contract and recalled the advance paid and this amount is pending for recovery. However, interest has been charged on these advances.
- d) Note to the financial statements with regard to the advances to related party for purchase of land for which the members of the Company have also approved the resolution. The Company is in the process of completion of registration formalities.

Our opinion is not modified in respect of these matters.

5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For Sagar & Associates
Chartered Accountants
(Firm's Registration No. 003510S)


D. Manohar
Partner
(Membership No.29644)
Chennai
May 28, 2018





BINNY LIMITED

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SEC/2018-19/SE/0007

May 28, 2018

Department of Corporate Services
BSE Limited,
Phirozee Jee Jee Bhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Security Code: 514215

We hereby declare that the Statutory Auditors of the Company M/s. Sagar & Associates, Chartered Accountants, Hyderabad (FRN:003510S) have issued the Independent Auditors Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31.03.2018 which have been approved by the Board held today.

This Declaration is issued pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly take the same on your records.

Thanking you,

For Binny Limited

(T. Krishnamurthy)

CFO & Company Secretary

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