



BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, INDIA

Telephone : 0422 - 2435555 E-mail : shares@bannarimills.com

Website : www.bannarimills.com CIN : L17111TZ1989PLC002476 GSTRN : 33AAACB8513A1ZE

BASML/SEC/609/SE's/2023-24

14.8.2023

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Limited
Floor25
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

**Sub: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -
FOR THE QUARTER ENDED 30.6.2023.**

Ref: Scrip Code: NSE - BASML ; BSE - 532674

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following:

1. Statement of Unaudited Financial Results for the quarter / 3 Months ended 30.6.2023.
2. Limited Review Report given by our Statutory Auditors M/s P N Raghavendra Rao & Co., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 12.00 Noon and concluded at 1.20 PM.

Kindly take on record of the above and acknowledge its receipt.

Thanking You,

Yours Faithfully,

For BANNARI AMMAN SPINNING MILLS LIMITED


**N KRISHNARAJ
COMPANY SECRETARY**

Encl: as above

BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office: 252, METTUPALAYAM ROAD, COIMBATORE - 641 043
Telephone: (0422) 2435555, 2447959 E-mail: accts@bannarimills.com
CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

[Rs. in Lakhs]

| S.No. | Particulars | Quarter ended | | | Year ended |
|-------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) | 30.06.2022 (Unaudited) | 31.03.2023 (Audited) |
| I | Revenue from operations | 20,573.71 | 33,443.62 | 29,224.94 | 1,09,513.71 |
| II | Other income | 37.38 | 237.75 | 21.32 | 371.74 |
| III | Total income (I + II) | 20,611.09 | 33,681.37 | 29,246.26 | 1,09,885.45 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 20,255.72 | 19,922.89 | 28,001.75 | 89,483.52 |
| | b) Purchases of stock-in-trade | - | 18.44 | 49.54 | 87.06 |
| | c) Change in inventories of finished goods, stock-in-trade and work-in-progress | (6,720.10) | 7,143.28 | (7,727.60) | (5,236.23) |
| | d) Employee benefits expense | 2,486.65 | 2,326.08 | 2,876.51 | 9,654.37 |
| | e) Finance costs | 1,373.33 | 1,195.87 | 1,066.99 | 4,762.51 |
| | f) Depreciation and amortization expenses | 796.98 | 851.21 | 696.82 | 2,920.84 |
| | g) Other expenses | 3,311.22 | 3,714.48 | 3,706.63 | 13,262.80 |
| | Total expenses | 21,503.80 | 35,172.25 | 28,670.64 | 1,14,934.87 |
| V | Profit/(Loss) before tax (III - IV) | (892.71) | (1,490.88) | 575.62 | (5,049.42) |
| VI | Tax expenses | | | | |
| | Current tax | - | - | 143.05 | - |
| | Deferred tax expense /(income) | (280.70) | (538.50) | (8.60) | (1,566.45) |
| | Total tax expenses /(income) | (280.70) | (538.50) | 134.45 | (1,566.45) |
| VII | Profit/(Loss) after tax (V-VI) | (612.01) | (952.38) | 441.17 | (3,482.97) |
| VIII | Other comprehensive income/(loss) | | | | |
| | Item that will not be reclassified to profit or loss | | | | |
| | i) Remeasurements of the defined benefit plans | - | 153.96 | (17.04) | 102.84 |
| | ii) Gain/(loss) on equity instruments designated at FVTOCI | 0.10 | (0.18) | - | 0.04 |
| | iii) Income tax relating to items that will not be reclassified to profit or loss | (0.02) | (53.02) | 5.70 | (35.94) |
| IX | Total comprehensive income/(Loss) for the period (VII+VIII) | (611.93) | (851.62) | 429.83 | (3,416.03) |
| X | Paid-up equity share capital (Face value of Rs.5/- per share) | 3,242.09 | 3,242.09 | 3,242.09 | 3,242.09 |
| XI | Other Equity | | | | 37,305.85 |
| XII | Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters) | | | | |
| | Basic earnings per share | (0.94) | (1.47) | 0.68 | (5.37) |
| | Diluted earnings per share | (0.94) | (1.47) | 0.68 | (5.37) |

[Signature]

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Unaudited Financial Results:

- 1 The above standalone financial results ('the statement') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 14, 2023. The Statutory auditors have reviewed the financial results and given the unqualified report.
- 2 The Company is primarily engaged in the manufacturing of Textile and related products, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures for the full financial year ended March 31, 2023 and published year to date figures up to the third quarter ended December 31, 2022.
- 4 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

**Place: Coimbatore
Date : 14.08.2023**



**S.V. Arumugam
Managing Director
DIN: 00002458**



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of the Company for the Quarter ended 30th June 2023

To
The Board of Directors of
BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Standalone Unaudited Financial Results

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Company") for the Quarter ended 30th June, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility for the Standalone Unaudited Financial Results

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

— Founder P.N. Raghavendra Rao —

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Conclusion

4. 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 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The Comparative Standalone financial statements of the Company for the corresponding quarter ended 30th June 2022 was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial statements. Our conclusion on the statement is not modified in respect of this matter.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S

Pon Arul Paraneedharan
Partner

Membership Number: 212860
UDIN: 23212860BGUSGF9342

Coimbatore
14th August 2023

BANNARI AMMAN SPINNING MILLS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

[Rs. in Lakhs]

| S.No. | Particulars | Quarter ended | | | Year ended |
|-------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) | 30.06.2022 (Unaudited) | 31.03.2023 (Audited) |
| I | Revenue from operations | 26,926.87 | 38,014.56 | 38,301.59 | 1,39,857.09 |
| II | Other income | 82.23 | 423.49 | 48.53 | 713.97 |
| III | Total income (I + II) | 27,009.10 | 38,438.05 | 38,350.12 | 1,40,571.06 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 23,966.52 | 22,848.49 | 33,857.84 | 1,08,285.37 |
| | b) Purchases of stock-in-trade | - | 18.44 | 49.54 | 87.06 |
| | c) Change in inventories of finished goods, stock-in-trade and work-in-progress | (6,888.22) | 6,557.35 | (7,770.19) | (5,499.76) |
| | d) Employee benefits expense | 4,189.69 | 4,164.69 | 4,541.96 | 16,618.15 |
| | e) Finance costs | 1,573.17 | 1,383.54 | 1,361.82 | 5,753.69 |
| | f) Depreciation and amortization expenses | 930.09 | 989.34 | 823.28 | 3,488.51 |
| | g) Other expenses | 3,745.13 | 3,976.98 | 4,454.31 | 15,182.25 |
| | Total expenses | 27,516.38 | 39,938.83 | 37,318.56 | 1,43,915.27 |
| V | Profit/(Loss) before tax (III - IV) | (507.28) | (1,500.78) | 1,031.56 | (3,344.21) |
| VI | Tax expenses | | | | |
| | Current tax | 115.81 | 23.71 | 272.35 | 395.20 |
| | Deferred tax expense /(income) | (303.87) | (508.24) | (11.20) | (1,474.58) |
| | Total tax expenses/(income) | (188.06) | (484.53) | 261.15 | (1,079.38) |
| VII | Profit/(Loss) after tax (V-VI) | (319.22) | (1,016.25) | 770.41 | (2,264.83) |
| VIII | Other comprehensive income/(loss) | | | | |
| | Item that will not be reclassified to profit or loss | | | | |
| | i) Remeasurements of the defined benefit plans | - | 174.10 | (17.04) | 122.97 |
| | ii) Gain/(loss) on equity instruments designated at FVTOCI | 0.10 | (0.18) | - | 0.04 |
| | iii) Income tax relating to items that will not be reclassified to profit or loss | (0.02) | (58.09) | 5.69 | (41.00) |
| IX | Total comprehensive income/(loss) for the period (VII+VIII) | (319.14) | (900.42) | 759.06 | (2,182.82) |
| | Profit/(loss) attributable to | | | | |
| | Non - controlling interest | 159.46 | 11.03 | 182.43 | 694.67 |
| | Owners of the company | (478.68) | (1,027.28) | 587.98 | (2,959.50) |
| | Other comprehensive income/ (loss) attributable to | | | | |
| | Non - controlling interest | - | 7.33 | - | 7.33 |
| | Owners of the company | 0.08 | 108.50 | (11.35) | 74.68 |
| | Total comprehensive income/ (loss) attributable to | | | | |
| | Non - controlling interest | 159.46 | 18.36 | 182.43 | 702.00 |
| | Owners of the company | (478.60) | (918.78) | 576.63 | (2,884.82) |
| X | Paid-up equity share capital (Face value of Rs.5/- per share) | 3,242.09 | 3,242.09 | 3,242.09 | 3,242.09 |
| XI | Reserves (excluding revaluation reserve) as shown in the audited balance sheet | | | | 38,842.03 |
| XII | Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters) | | | | |
| | Basic earnings per share | (0.74) | (1.58) | 0.91 | (4.56) |
| | Diluted earnings per share | (0.74) | (1.58) | 0.91 | (4.56) |

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated unaudited Financial Results:

- 1 The above consolidated financial results ('the statement') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 14, 2023. The Statutory auditors have reviewed the financial results and given the unqualified report.
- 2 The Company is primarily engaged in the manufacturing of Textile and related products, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 3 The consolidated financial results have been prepared in accordance with Ind AS 110. The consolidated financial results include the standalone results of the parent company, its subsidiaries viz. Young Brand Apparel Private Limited and Bannari Amman Infinite Trendz Private Limited and step down subsidiary of Young Brand Apparel Private Limited viz. Young Brand Global Private Limited.
- 4 The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures for the full financial year ended March 31, 2023 and published year to date figures up to the third quarter ended December 31, 2022.
- 5 Previous period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

**Place: Coimbatore
Date : 14.08.2023**



**S.V. Arumugam
Managing Director
DIN: 00002458**



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

Independent Auditor's Limited Review Report on Review of Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June 2023

To

The Board of Directors of

BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Consolidated Unaudited Financial Results

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter ended 30th June, 2023 ("the Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility for the Consolidated Unaudited Financial Results

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Subsidiaries:
 - a. Young Brand Apparel Private Limited
 - b. Bannari Amman Infinite Trendz Private Limited
 - ii. Step-down Subsidiary:
 - c. Young Brand Global Private Limited (Subsidiary of Young Brand Apparel Private Limited)

Conclusion

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Consolidated Unaudited financial results include the interim financial results of one subsidiary (Bannari Amman Infinite Trendz Private Limited) which has been reviewed by other auditor, whose interim financial results reflect total assets of Rs. 427.98 Lakhs as at June 30, 2023, total revenue of NIL for the quarter ended June 30, 2023, total loss (including other comprehensive income) of Rs. 26.64 Lakhs for the quarter ended June 30, 2023, as considered in the Statement.

Our conclusion on the Statement is not modified in respect of unmodified report given by the other auditor.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

7. The Comparative Consolidated Unaudited financial statements of the Group for the corresponding quarter ended 30th June 2022 was reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial statements. Our conclusion on the statement is not modified in respect of this matter.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S



Pon Arul Paraneedharan
Partner

Membership Number: 212860
UDIN: 23212860BGUSGG4680

Coimbatore
14th August 2023