



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/630/SE's/2022-23

11.8.2022

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

Scrip Code: BASML

Scrip Code: 532674

Dear Sir,

Sub: Outcomes of the Board Meeting held on 11.8.2022 – Disclosures under Regulations 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby submit that the Board of Directors at their Meeting held on 11.08.2022 have approved the following:

1) Unaudited Financial Results - Limited Review Report - for the Quarter Ended 30.6.2022:

Statement of Unaudited Financial Results for the quarter / 3 Months ended 30.6.2022 and the Limited Review Report given by Statutory Auditors M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, Coimbatore.

2) Appointment of Statutory Auditors:

The Board of Directors have recommended for the appointment of M/s P N Raghavendra Rao & Co., (Firm Registration No.0033285) Chartered Accountants, Coimbatore, as Statutory Auditors for a term of five consecutive years from the conclusion of ensuing 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the company based on the recommendation of Audit Committee.

The aforesaid appointment is subject to the approval of Members at the ensuing Annual General Meeting (AGM) of the company.





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Brief profile of M/s P N Raghavendra & Co., is as follows:

M/s P N Raghavendra Rao & Co., (Firm Registration No.003328S), a firm of Chartered Accountants was established in the year 1975 and it has offices at Coimbatore, Pune and Chennai. The firm is currently providing Auditing, Assurance, Taxation, Accounting and Advisory Services. The firm has valid peer review certificate-issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board Meeting commenced at 12.00 Noon and concluded at 1.30 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**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.6.2022

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from operations	29,224.94	38,321.83	20,681.44	1,28,542.58
II	Other income	21.32	177.12	18.33	425.61
III	Total income (I + II)	29,246.26	38,498.95	20,699.77	1,28,968.19
IV	Expenses				
a)	Cost of materials consumed	28,001.75	28,183.58	14,699.38	88,109.70
b)	Purchases of stock-in-trade	49.54	-	20.52	51.76
c)	Change in inventories of finished goods, stock-in-trade and work-in-progress	(7,727.60)	(32.29)	(2,820.69)	(1,290.31)
d)	Employee benefits expense	2,876.51	3,511.60	2,165.23	11,070.38
e)	Finance costs	1,066.99	998.89	1,129.26	4,632.54
f)	Depreciation and amortization expenses	696.82	797.90	676.56	2,817.61
g)	Other expenses	3,706.63	4,597.15	3,163.08	15,968.44
	Total expenses	28,670.64	38,056.83	19,033.34	1,21,360.12
V	Profit before tax (III - IV)	575.62	442.12	1,666.43	7,608.07
VI	Tax expenses				
	Current tax	143.05	181.36	369.46	1,730.69
	Deferred tax	(8.60)	108.05	76.27	1,007.64
	Total tax expenses	134.45	289.41	445.73	2,738.33
VII	Profit after tax (V-VI)	441.17	152.71	1,220.70	4,869.74
VIII	Other comprehensive income/(loss)				
	Item that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit plans	(17.04)	(118.42)	16.75	(68.17)
ii)	Gain/(loss) on equity instruments designated at FVTOC	-	18.63	-	2.95
iii)	Income tax relating to items that will not be reclassified to profit or loss	5.70	20.35	(5.23)	20.35
IX	Total comprehensive income for the period	429.83	73.27	1,232.22	4,824.87
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	1,575.43	3,242.09
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				41,119.36
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)				
	Basic earnings per share	0.68	0.24	3.87	12.61
	Diluted earnings per share	0.68	0.24	3.87	12.61

Signature

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BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Unaudited Financial Results for the quarter ended June 30, 2022:

- 1 The above statement of standalone unaudited financial results ('the statement') for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 11, 2022. The Statutory auditors have reviewed the financial results for the quarter ended June 30, 2022.
- 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 Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figure between audited figures for the full financial year ended March 31, 2022 and published year to date figures up to the third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

Place: Coimbatore

Date : 11.08.2022



S.V. Arumugam
Managing Director
DIN: 00002458



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** (the "Company"), for the quarter ended June 30, 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.
2. This 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 Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN - 22216015AOUPIW2343

Place: Coimbatore
Date: August 11, 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from operations	38,301.59	46,376.39	25,273.37	1,56,023.95
II	Other income	48.53	155.05	8.86	604.84
III	Total income (I + II)	38,350.12	46,531.44	25,282.23	1,56,628.79
IV	Expenses				
a)	Cost of materials consumed	33,857.84	32,791.66	17,238.60	1,04,482.12
b)	Purchases of stock-in-trade	49.54	13.33	23.52	326.00
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,770.19)	834.97	(3,135.71)	(991.07)
d)	Employee benefits expense	4,541.96	5,127.72	3,394.81	16,923.95
e)	Finance costs	1,361.82	1,201.12	1,312.31	5,333.02
f)	Depreciation and amortization expenses	823.28	993.17	795.53	3,369.52
g)	Other expenses	4,454.31	5,475.86	3,610.69	18,612.15
	Total expenses	37,318.56	46,437.83	23,239.75	1,48,055.69
V	Profit before tax (III - IV)	1,031.56	93.61	2,042.48	8,573.10
VI	Tax expenses				
	Current tax	272.35	181.36	369.46	1,730.69
	Deferred tax	(11.20)	15.24	143.79	1,222.41
	Total tax expenses	261.15	196.60	513.25	2,953.10
VII	Profit/(loss) after tax (V-VI)	770.41	(102.99)	1,529.23	5,620.00
VIII	Other comprehensive income / (loss)				
	Item that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit plans	(17.04)	(119.46)	16.75	(47.12)
ii)	Gain/(loss) on equity instruments designated at FVTOCI	-	18.63	-	2.95
iii)	Income tax relating to items that will not be reclassified to profit or loss	5.69	20.35	(5.23)	20.35
IX	Total comprehensive income / (loss) for the period (VII+VIII)	759.06	(183.47)	1,540.75	5,596.18
	Profits / (loss) attributable to				
	Non-controlling interest	182.43	(69.04)	98.08	376.11
	Owners of the Company	587.98	(33.95)	1,431.15	5,243.89
	Other comprehensive income / (loss) attributable to				
	Non-controlling interest	-	(0.50)	-	10.25
	Owners of the Company	(11.35)	(79.98)	11.52	(34.07)
	Total comprehensive income / (loss) attributable to				
	Non-controlling interest	182.43	(69.54)	98.08	386.36
	Owners of the Company	576.63	(113.93)	1,442.67	5,209.82
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	1,575.43	3,242.09
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				42,004.33
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)				
	Basic earnings per share	0.91	(0.05)	4.54	11.85
	Diluted earnings per share	0.91	(0.05)	4.54	11.85

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Unaudited Financial Results for the quarter ended June 30, 2022:

- 1 The above statement of consolidated unaudited financial results ('the statement') for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 11, 2022. The Statutory Auditors have reviewed the financial results for the quarter ended June 30, 2022.

The Consolidated results include results of subsidiaries - Young Brand Apparel Private Limited and Bannari Amman InfiniteTrendz Private Limited. The Company along with its subsidiaries is herein-after referred to as 'the Group'.

- 2 The Group 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 Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figure between audited figures for the full financial year ended March 31, 2022 and published year to date figures up to the third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

Place: Coimbatore
Date : 11.08.2022


S.V. Arumugam
Managing Director
DIN: 00002458



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

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 June 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the following entities:
 - i. Bannari Amman Spinning Mills Limited (the Parent)
 - ii. Young Brand Apparel Private Limited (Subsidiary)
 - iii. Bannari Amman Infinite Trendz Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 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.



Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results include the interim financial results of one subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total revenue of Nil for the quarter ended June 30, 2022, total loss after tax of Rs. 41.36 Lakhs for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 41.36 Lakhs for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN - 22216015AOUQAC4857

Place: Coimbatore
Date: August 11, 2022