



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/1542/SE's/2022-23

14.2.2023

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 31.12.2022.**

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 / 9 Months ended 31.12.2022.
2. Limited Review Report given by our Statutory Auditors M/s P N Raghavendra Rao & Co., Chartered Accountants, Coimbatore.

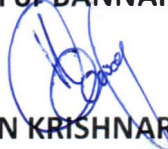
The Board Meeting commenced at 10.45 AM and concluded at 12.00 Noon.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Refer note 4)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from operations	21,501.57	25,343.58	37,749.80	76,070.09	90,220.75	1,28,542.58
II	Other income	104.75	7.92	143.80	133.99	248.49	425.61
III	Total income (I + II)	21,606.32	25,351.50	37,893.60	76,204.08	90,469.24	1,28,968.19
IV	Expenses						
	a) Cost of materials consumed	19,636.17	21,922.71	23,778.25	69,560.63	59,926.12	88,109.70
	b) Purchases of stock-in-trade	19.08	-	4.24	68.62	51.76	51.76
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(3,859.84)	(792.07)	2,661.31	(12,379.51)	(1,258.02)	(1,290.31)
	d) Employee benefits expense	2,369.68	2,082.10	2,793.65	7,328.29	7,558.78	11,070.38
	e) Finance costs	1,259.98	1,239.67	1,100.01	3,566.64	3,633.64	4,632.54
	f) Depreciation and amortization expenses	683.35	689.46	682.97	2,069.63	2,019.71	2,817.61
	g) Other expenses	3,518.49	2,323.20	4,080.71	9,548.32	11,371.29	15,968.44
	Total expenses	23,626.91	27,465.07	35,101.14	79,762.62	83,303.28	1,21,360.12
V	Profit before tax (III - IV)	(2,020.59)	(2,113.57)	2,792.46	(3,558.54)	7,165.96	7,608.07
VI	Tax expenses						
	Current tax	-	(143.05)	809.98	-	1,549.33	1,730.69
	Deferred tax	(599.94)	(419.41)	255.86	(1,027.95)	899.59	1,007.64
	Total tax expenses	(599.94)	(562.46)	1,065.84	(1,027.95)	2,448.92	2,738.33
VII	Profit after tax (V-VI)	(1,420.66)	(1,551.11)	1,726.62	(2,530.60)	4,717.04	4,869.74
VIII	Other comprehensive income/(loss)						
	Item that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit	(17.05)	(17.04)	16.75	(51.13)	50.25	(68.17)
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.21)	0.43	-	0.22	-	2.95
	iii) Income tax relating to items that will not be reclassified to profit or loss	5.70	5.69	(5.23)	17.09	(15.68)	20.35
IX	Total comprehensive income for the period (VII+VIII)	(1,432.21)	(1,562.03)	1,738.14	(2,564.41)	4,751.61	4,824.87
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	3,242.09	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	(2.19)	(2.39)	5.11	(3.90)	11.69	12.61
	Diluted earnings per share	(2.19)	(2.39)	5.11	(3.90)	11.69	12.61



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BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Unaudited Financial Results:

- 1 The above standalone financial results ('the statement') for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 14, 2023. The Statutory auditors have reviewed the financial results and given unmodified opinion.
- 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 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore

Date: 14.02.2023



A handwritten signature in black ink, appearing to be "S.V. Arumugam".

S.V. Arumugam
Managing Director

DIN: 00002458

A handwritten signature in black ink, appearing to be "S.V. Arumugam".

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 and Nine Months ended 31st December 2022

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 and nine months ended 31st December, 2022 ("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 Responsibility for the Standalone Unaudited Financial Results

2. The preparation of the Statement is 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 Statement is free of material misstatement. 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

Page 1 of 2



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Chartered Accountants

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would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian 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 Listing Regulations, 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 and nine months ended 31th December 2021 was reviewed by the predecessor auditor and the year ended 31st March, 2022 was audited by the predecessor auditor who expressed an unmodified opinion 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: 23212860BGUSDZ9391

Coimbatore
14th February 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	28,946.36	34,594.58	44,904.18	1,01,842.53	1,09,647.56	1,56,023.95
II	Other income	195.18	46.77	264.66	290.48	449.79	604.84
III	Total income (I + II)	29,141.54	34,641.35	45,168.84	1,02,133.01	1,10,097.35	1,56,628.79
IV	Expenses						
	a) Cost of materials consumed	23,922.15	27,656.89	28,574.45	85,436.88	71,690.46	1,04,482.12
	b) Purchases of stock-in-trade	19.08	-	-	68.62	312.67	326.00
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,531.16)	(755.76)	2,417.17	(12,057.11)	(1,826.04)	(991.07)
	d) Employee benefits expense	3,976.85	3,934.65	4,327.77	12,453.46	11,796.23	16,923.95
	e) Finance costs	1,459.31	1,549.02	1,198.37	4,370.15	4,131.90	5,333.02
	f) Depreciation and amortization expenses	848.90	826.99	802.10	2,499.17	2,376.35	3,369.52
	g) Other expenses	4,036.11	2,714.85	4,579.50	11,205.27	13,136.29	18,612.15
	Total expenses	30,731.24	35,926.64	41,899.36	1,03,976.44	1,01,617.86	1,48,055.69
V	Profit/(Loss) before tax (III - IV)	(1,589.70)	(1,285.29)	3,269.48	(1,843.43)	8,479.49	8,573.10
VI	Tax expenses / (income)						
	Current tax	155.14	(56.00)	809.98	371.49	1,549.33	1,730.69
	Deferred tax	(634.87)	(320.27)	353.14	(966.34)	1,207.17	1,222.41
	Total tax expenses / (income)	(479.73)	(376.27)	1,163.12	(594.85)	2,756.50	2,953.10
VII	Profit/(Loss) after tax (V-VI)	(1,109.97)	(909.02)	2,106.36	(1,248.58)	5,722.99	5,620.00
VIII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	(17.05)	(17.04)	24.11	(51.13)	72.34	(47.12)
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.21)	0.43	-	0.22	-	2.95
	iii) Income tax relating to items that will not be reclassified to profit or loss	5.70	5.70	(5.23)	17.09	(15.68)	20.35
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(1,121.53)	(919.93)	2,125.24	(1,282.40)	5,779.65	5,596.18
	Profits / (loss) attributable to						
	Non-controlling interest	230.86	270.35	140.86	683.64	445.15	376.11
	Owners of the Company	(1,340.83)	(1,179.37)	1,965.50	(1,932.22)	5,277.84	5,243.89
	Other comprehensive income / (loss) attributable to						
	Non-controlling interest	-	-	3.58	-	10.75	10.25
	Owners of the Company	(11.56)	(10.91)	15.30	(33.82)	45.91	(34.07)
	Total comprehensive income / (loss) attributable to						
	Non-controlling interest	230.86	270.35	144.44	683.64	455.90	386.36
	Owners of the Company	(1,352.39)	(1,190.28)	1,980.80	(1,966.04)	5,323.75	5,209.82
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	3,242.09	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 and Diluted as reported	(2.07)	(1.82)	5.81	(4.02)	13.08	11.85
	Basic and Diluted as adjusted	(2.07)	(1.82)	5.81	(4.02)	13.08	11.85



BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Financial Results:

- 1 The above unaudited consolidated financial results ('the statement') for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 14, 2023. The Statutory auditors have reviewed the financial results and given unmodified opinion.

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

- 2 The Group operates in one segment (i.e.) Textile business, and hence there are no reportable segments in accordance with Ind AS 108 on "Operating Segments".
- 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 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore

Date: 14.02.2023



S.V. Arumugam
Managing Director
DIN: 00002458

P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December 2022

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 Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the Quarter and nine months ended 31st December, 2022 ("the Statement"). The Statement has been prepared by the Company 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 Responsibility for the Consolidated Unaudited Financial Results

2. The preparation of the Statement is 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 Company's Board of Directors. 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



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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.

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 subsidiaries:

- a. Young Brand Apparel Private Limited
- b. Bannari Amman Infinite Trendz 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 Statement prepared in accordance with applicable Indian 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 Listing Regulations, 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 not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 524.84 Lakhs as at December 31, 2022, total revenue of NIL for the quarter and nine months ended December 31, 2022 respectively, total loss (including other comprehensive income/(loss) of Rs. 39.49 Lakhs and Rs. (119.99) Lakhs for the quarter and nine months ended December 31, 2022 respectively, 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 information certified by the Management.



P.N. RAGHAVENDRA RAO & CO

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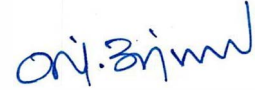
☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

7. The Comparative Consolidated Unaudited financial statements of the Group for the corresponding quarter and nine months ended 31st December 2021 was reviewed by the predecessor auditor and the year ended 31st March, 2022 was audited by the predecessor auditor who expressed an unmodified opinion 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: 23212860BGUSEA3523

Coimbatore
14th February 2023