



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/261/SE'S/2024-25

29.5.2024

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

BSE Limited
Floor 25
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and outcomes of the Board Meeting.

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

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we would like to inform you that, the Board of Directors at their meeting held on 29.5.2024 have:

1. Approved inter-alia the Audited Financial Results for the Quarter/Year ended 31.3.2024 along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both Standalone and Consolidated which are enclosed herewith. Further in this connection, we declare that the Auditors Report issued by M/s. P N Raghavendra Rao & Co, Chartered Accountants, Statutory Auditors for both Standalone as well as Consolidated Audited Financial Results of the Company for the year ended 31.3.2024 are with **Unmodified Opinion**.
2. The Board of Directors have not recommended any dividend for the year ended 2023-2024
3. Appointment of Secretarial Auditor:

Approved the appointment of Sri R Dhanasekaran, Practicing Company Secretary, as Secretarial Auditor of the Company for the Financial Year 2024-2025.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the appointment of auditors is enclosed as Annexure I





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4. Appointment of Cost Auditor:

Approved the appointment of Sri M Nagarajan, Cost Accountant as the Cost Auditor of the Company for the financial year 2024-2025.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the appointment of auditors is enclosed as Annexure II.

5. Appointment of Internal Auditor:

Approved the appointment of M/s B M & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-2025.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the appointment of auditors is enclosed as Annexure III.

6. Appointment of Independent Directors:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e. Wednesday, May 29, 2024 has appointed Smt Priya Bhansali (DIN: 00195848) and Sri K P Ramakrishnan (DIN: 07029959) as Additional Directors in the category of Independent Director of the Company for a term of five years with effect from May 29, 2024 subject to the approval of shareholders at the ensuing general meeting of the company.

Smt Priya Bhansali (DIN: 00195848) and Sri K P Ramakrishnan (DIN: 07029959) will be a Non-Executive, Independent Directors and they are not related to the Promoter or Promoter Group and fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

Further, this is to confirm that Smt Priya Bhansali (DIN: 00195848) and Sri K.P Ramakrishnan (DIN: 07029959) are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.





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The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the same are enclosed as Annexure IV & V

The Board Meeting commenced at 12.00 Noon and concluded at 5.15 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

For BANNARI AMMAN SPINNING MILLS LIMITED

**N KRISHNARAJ
COMPANY SECRETARY**

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations	24,824.51	19,784.47	32,845.78	92,351.88	1,04,568.12
II	Other income	1,657.74	98.77	240.50	1,967.31	365.94
III	Total income (I + II)	26,482.25	19,883.24	33,086.28	94,319.19	1,04,934.06
IV	Expenses					
	a) Cost of materials consumed	15,698.30	15,405.56	19,695.79	67,124.99	86,607.39
	b) Purchases of stock-in-trade	52.25	21.92	18.43	103.99	87.06
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	4,681.94	(2,708.86)	7,538.82	2,634.39	(4,466.63)
	d) Employee benefits expense	1,843.28	2,253.47	1,786.34	8,253.46	8,243.20
	e) Finance costs	1,252.28	1,246.33	1,065.52	4,909.57	4,276.57
	f) Depreciation and amortization expenses	717.40	676.56	789.81	2,886.58	2,728.98
	g) Other expenses	3,427.86	3,178.23	3,426.88	11,233.11	11,980.54
	Total expenses	27,673.31	20,073.21	34,321.59	97,146.10	1,09,457.11
V	Profit/(loss) before tax (III - IV)	(1,191.06)	(189.97)	(1,235.31)	(2,826.91)	(4,523.05)
VI	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax expense/(income)	(251.40)	(47.26)	(449.19)	(763.65)	(1,382.52)
	Total tax expenses	(251.40)	(47.26)	(449.19)	(763.65)	(1,382.52)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(939.66)	(142.71)	(786.12)	(2,063.26)	(3,140.53)
	Profit/(Loss) from discontinued operations	(425.37)	(340.53)	(255.57)	(861.06)	(526.37)
	Tax (Expense)/income of discontinued operations	148.64	118.99	89.31	300.89	183.93
	Profit/(Loss) from discontinued operations after tax (VIII-IX)	(276.73)	(221.54)	(166.26)	(560.17)	(342.44)
	Profit/(Loss) for the period (VII+XI)	(1,216.39)	(364.25)	(952.38)	(2,623.43)	(3,482.97)
VIII	Other comprehensive income/(loss) from continuing operations					
	Item that will not be reclassified to profit or loss					
	i) Remeasurements of the defined benefit plans	66.55	-	153.96	66.55	102.84
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.70)	(0.15)	(0.18)	(1.00)	0.04
	iii) Income tax relating to items that will not be reclassified to profit or loss	(23.31)	0.11	(53.02)	(23.25)	(35.94)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(1,173.85)	(364.29)	(851.62)	(2,581.13)	(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	3,242.09
XI	Other equity (excluding revaluation reserve) as shown in the audited balance sheet				34,724.72	37,305.85
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters - for continuing operations)					
	Basic earnings per share	(1.45)	(0.22)	(1.21)	(3.18)	(4.84)
	Diluted earnings per share	(1.45)	(0.22)	(1.21)	(3.18)	(4.84)
XIII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters - for discontinued operations)					
	Basic earnings per share	(0.43)	(0.34)	(0.26)	(0.86)	(0.53)
	Diluted earnings per share	(0.43)	(0.34)	(0.26)	(0.86)	(0.53)
XIV	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters - for discontinued & continuing operations)					
	Basic earnings per share	(1.88)	(0.56)	(1.47)	(4.04)	(5.37)
	Diluted earnings per share	(1.88)	(0.56)	(1.47)	(4.04)	(5.37)

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Bannari Amman Spinning Mills Limited
Standalone Statement of Assets and Liabilities as at 31.03.2024

(Rs. in Lakhs)

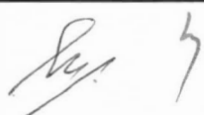
Particulars	As at March 31,2024 (Audited)	As at March 31,2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	47,918.03	49,423.08
(b) Capital work in progress	1,009.26	547.71
(c) Right-of-use assets	113.65	791.51
(d) Financial assets		-
(i)Investments	385.24	3,232.26
(ii)Loans	721.55	677.00
(iii)Other financial asset	1,054.94	701.79
(e) Other non-current assets	460.03	642.10
Total Non-current assets	51,662.70	56,015.45
2 Current assets		
(a) Inventories	21,148.40	28,427.96
(b) Financial assets		
(i)Trade receivables	16,916.07	18,274.22
(ii)Cash and cash equivalents	787.36	459.81
(iii)Other Bank balances	11.23	192.54
(iv)Loans	19.49	16.93
(v)Other financial asset	1,878.49	917.94
(c) Current tax assets (net)	171.36	190.05
(d) Other current assets	5,251.29	3,645.73
Total Current assets	46,183.68	52,125.18
3 Assets classified as held for sale	7,442.82	4,811.18
Total assets (1) + (2) + (3)	1,05,289.21	1,12,951.81
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	3,242.09	3,242.09
b) Other equity	34,724.72	37,305.85
Total Equity	37,966.81	40,547.94
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i)Borrowings	21,902.67	27,542.39
(ii)Lease liabilities	56.61	92.87
(b) Deferred tax liabilities (Net)	1,341.60	2,382.89
(c) Other non current liabilities	65.93	225.23
Total Non-current liabilities	23,366.82	30,243.38
3 Current liabilities		
(a) Financial liabilities		
(i)Borrowings	28,733.16	28,926.49
(ii)Lease liabilities	12.82	46.60
(iii)Trade payables		
-Total outstanding dues of micro and small enterprises	2,652.90	1,154.97
-Total outstanding dues other than micro and small	7,282.13	9,074.17
(iv)Other financial liabilities	187.74	145.00
(b) Other current liabilities	4,950.32	2,676.71
(c) Provisions	136.51	136.55
Total Current liabilities	43,955.58	42,160.49
Total equity and liabilities (1) + (2) + (3)	1,05,289.21	1,12,951.81



Bannari Amman Spinning Mills Limited
Standalone Statement of Cashflows for the year ended March 31, 2024

[Rs. in Lakhs]

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax from Continuing and Discontinued operations			(3,687.97)	(5,049.42)
Adjustments for:				
Depreciation expense	3,005.10			2,920.84
(Profit) / loss on sale of property, plant and equipment	(110.03)			77.74
(Profit) / loss on sale of investments	(14.96)			(1.34)
Finance costs	5,232.31			4,762.51
Interest income	(101.54)			(64.11)
Dividend income	(250.87)			
Allowance for doubtful trade receivables and bad debts written off	279.57			57.17
Gain on termination of lease	(4.75)			(5.77)
Net unrealised exchange (gain)	(46.08)			(64.86)
		7,988.74		7,682.18
Operating profit before working capital changes		4,300.77		2,632.76
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	1,124.67			(645.12)
Loans	(47.11)			(27.14)
Other financial assets	(1,301.25)			(127.07)
Non-financial assets				
Inventories	7,279.56			(7,031.77)
Other non-financial assets	(1,538.96)			(137.56)
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(294.11)			1,839.06
Other financial liabilities	(115.45)			122.68
Non-financial liabilities				
Provisions	(0.04)			(93.43)
Other non-financial liabilities	2,114.33			(758.70)
		7,221.64		(6,859.05)
Net income tax paid		11,522.41		(4,226.29)
		31.67		(63.64)
Net cash flow from operating activities (A)		11,554.08		(4,289.93)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(1,481.40)			(4,208.44)
Margin money deposits	181.31			(93.76)
Purchase of investments	-			(353.78)
Sale of investments	254.98			6.44
Proceeds from sale of property, plant and equipment	451.08			86.35
Dividend Income received	250.87			
Interest received	89.08			62.96
Net cash flow used in investing activities (B)		(254.07)		(4,500.23)



Bannari Amman Spinning Mills Limited
Standalone Statement of Cashflows for the year ended March 31, 2024

[Rs. in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from rights issue of equity shares (net of expenses)	-	-
Proceeds from non-current borrowings	(1,392.54)	6,588.00
Repayment of non-current borrowings	(4,247.18)	(1,497.20)
Increase/(Decrease) in working capital borrowings	(193.33)	8,331.17
Payment of dividend including tax thereon	-	(389.05)
Repayment of lease liabilities	(74.77)	(79.62)
Right issue expenses	-	(8.43)
Finance costs paid	(5,064.63)	(4,769.45)
Net cash flow used in financing activities (C)	(10,972.47)	8,175.42
Net increase / (decrease) in cash and cash equivalents (A+B+C)	327.55	(614.75)
Add: Cash and cash equivalents at the beginning of year *	459.81	1,074.56
Cash and cash equivalents at the end of the year *	787.36	459.81
Cash and cash equivalents as per Cash Flow Statement		
* Comprises:		
(a) Cash on hand	5.23	6.48
(b) Cheques/drafts on hand	3.00	2.00
(c) Balances with banks:		
(i) In current accounts	779.13	451.33
(ii) In deposit accounts	-	-
Total	787.36	459.81



Notes to the Standalone Audited Financial Results for the year ended 31.3.2024:

1. The above standalone financial results "the Statement" for the year ended March 31, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 29, 2024. The Statutory Auditors have audited 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 Board of Directors of the Company at their meeting held on 4th December 2023 has approved the MOU for sale of its entire shareholding in Young Brand Apparel Private Limited (YBAPL), subsidiary of the Company and for sale of its garment unit at Palladam and land at SIPCOT, Perundurai to S P Apparels Limited. The Company has obtained the approval from the Shareholders of the Company through Postal Ballot on 10th March 2024 for the disinvestment of shares held in subsidiary company. The Company has received an advance of Rs. 3250 Lakhs during the year ended 31.03.2024.

The Company has considered the shares held in YBAPL and the assets of the Garment and Processing Divisions as discontinued operations and classified as assets held for sale / discontinued operations as per Ind AS 105 'Non-Current Assets held for sale and discontinued operations'.

Accordingly, the Company has not charged depreciation of Rs. 45.28 lakhs and Rs. 44.78 lakhs for the quarter ended 31.12.2023 and 31.3.2024 respectively aggregating to Rs.90.06 lakhs for the year ended 31.03.2024 on the assets held in Garment Division as they are part of the disposal group as per Ind AS 105.

The Results of Garment Division and Income from Investment in YBAPL shares for all the periods presented in this statement have been disclosed as results from discontinued operations in accordance with the requirement of Ind AS 105.



The summary of the results of the aforesaid discontinued operations as included under the results is as follows:

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total Income	544.47	580.73	601.21	4,063.83	4,951.39
Total expenses	969.84	921.26	856.78	4,924.89	5,477.76
Profit/(Loss) before tax	(425.37)	(340.53)	(255.57)	(861.06)	(526.37)
Tax (expense) / Income	148.64	118.99	89.31	300.89	183.93
Profit/(Loss) After tax	(276.73)	(221.54)	(166.26)	(560.17)	(342.44)

4. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures for the full financial year and published year to date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively.
5. Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore
Date : 29.05.2024


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 IIInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

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Ref. No.

Date:

Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended 31st March 2024

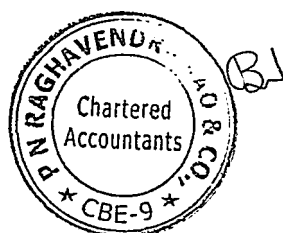
To
The Board of Directors of
Bannari Amman Spinning Mills Limited

Opinion

1. We have audited the accompanying Standalone Financial results of Bannari Amman Spinning Mills Limited, (the "Company") for the Quarter and Year ended 31st March 2024, 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").
2. 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 requirement of Regulation 33 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the company for the Quarter and Year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended ("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 Standalone financial results under the provisions of the Act, 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 on the Standalone Financial Results.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone 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 specified 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. 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.



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Ref. No.

Date:

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) 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.

ii) 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

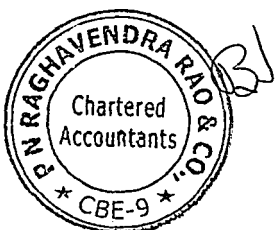
iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going 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 Standalone 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.

v) 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.

9. 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.

10. 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

Page 3 of 4



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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

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Ref. No.

Date :

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Annual Financial results include the results for the Quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year and the Published Standalone Unaudited year to date financial results up to the third Quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of this matter.

For P N RAGHAVENDRA RAO & CO.,

Chartered Accountants

FRN: 003328S



Pon Arul Paraneedharan

Pon Arul Paraneedharan

Partner

Membership no: 212860

UDIN: 24212860BKCXMB4427

Coimbatore
29th May 2024

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations	24,824.52	19,784.47	32,845.78	92,351.88	1,04,568.12
II	Other income	1,680.91	86.39	215.76	1,922.36	322.57
III	Total income (I + II)	26,505.42	19,870.86	33,061.54	94,274.24	1,04,890.69
IV	Expenses					
	a) Cost of materials consumed	15,698.29	15,405.56	19,695.79	67,124.99	86,607.39
	b) Purchases of stock-in-trade	52.25	21.92	18.43	103.99	87.06
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	4,681.94	(2,708.86)	7,537.76	2,634.39	(4,467.69)
	d) Employee benefits expense	1,843.33	2,253.47	1,786.37	8,253.52	8,185.21
	e) Finance costs	1,252.28	1,246.33	1,053.14	4,909.57	4,276.56
	f) Depreciation and amortization expenses	742.89	702.05	815.31	2,988.55	2,830.96
	g) Other expenses	3,460.75	3,179.71	3,429.07	11,237.04	12,053.27
	Total expenses	27,731.72	20,100.16	34,335.87	97,252.05	1,09,572.76
V	Profit/(loss) before tax (III - IV)	(1,226.30)	(229.30)	(1,274.33)	(2,977.81)	(4,682.07)
VI	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax expense/(income)	(265.31)	(81.31)	(399.05)	(762.93)	(1,332.38)
	Total tax expenses	(265.31)	(81.31)	(399.05)	(762.93)	(1,332.38)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(960.99)	(147.99)	(875.28)	(2,214.88)	(3,349.69)
	Profit/(Loss) from discontinued operations	(148.84)	190.24	(226.44)	991.55	1,337.86
	Tax (Expense)/Income of discontinued operations	34.30	(48.77)	85.48	(189.96)	(253.00)
VIII	Profit/(Loss) from discontinued operations after tax	(114.54)	141.47	(140.96)	801.59	1,084.86
IX	Profit/(Loss) for the period (VII+VIII)	(1,075.53)	(6.53)	(1,016.24)	(1,413.29)	(2,264.83)
X	Other comprehensive income/(loss) from continuing operations					
	Item that will not be reclassified to profit or loss					
	i) Remeasurements of the defined benefit plans	66.55	-	153.97	66.55	102.85
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.70)	(0.15)	(0.18)	(1.00)	0.04
	iii) Income tax relating to items that will not be reclassified to profit or loss	(23.32)	0.11	(53.03)	(23.25)	(35.94)
	Other Comprehensive Income/(loss) for the period from continuing operations	42.53	(0.04)	100.76	42.30	66.95

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
XI	Other Comprehensive Income from discontinuing operations					
	Item that will not be reclassified to profit or loss					
	i) Remeasurements of the defined benefit plans	11.44		20.13	11.44	20.13
	ii) Gain/(loss) on equity instruments designated at FVTOCI	-		-	-	
	iii) Income tax relating to items that will not be reclassified to profit or loss	(2.88)		(5.07)	(2.88)	(5.07)
	Other Comprehensive Income for the period from discontinuing operations	8.56	-	15.06	8.56	15.06
XII	Other Comprehensive Income/(loss) for the period (X+XI)	51.09	(0.04)	115.82	50.86	82.01
XIII	Total comprehensive income/(loss) for the period (IX+XII)	(1,024.44)	(6.57)	(900.42)	(1,362.45)	(2,182.82)
	Profits attributable to					
	Non - controlling interest	207.06	193.25	12.31	783.73	694.67
	Owners of the company	(1,282.59)	(199.78)	(1,028.55)	(2,197.02)	(2,959.50)
	Other comprehensive income attributable					
	Non - controlling interest	5.57	-	9.80	4.17	7.33
	Owners of the company	45.52	(0.04)	106.02	46.69	74.68
	Total comprehensive income attributable					
	Non - controlling interest	212.63	193.25	22.11	787.89	702.00
	Owners of the company	(1,237.07)	(199.82)	(922.52)	(2,150.34)	(2,884.82)
XIV	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
XV	Other Equity (excluding revaluation reserve) as shown in the audited balance				36,691.71	38,842.02
XVI	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters - for continuing operations)					
	Basic earnings per share	(1.48)	(0.23)	(1.35)	(1.75)	(5.17)
	Diluted earnings per share	(1.48)	(0.23)	(1.35)	(1.75)	(5.17)
XVII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters - for discontinued operations)					
	Basic earnings per share	(0.18)	0.22	(0.22)	0.63	1.67
	Diluted earnings per share	(0.18)	0.22	(0.22)	0.63	1.67
XVIII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters - for discontinued & continuing operations)					
	Basic earnings per share	(1.66)	(0.01)	(1.57)	(1.12)	(3.49)
	Diluted earnings per share	(1.66)	(0.01)	(1.57)	(1.12)	(3.49)

Bannari Amman Spinning Mills Limited
Consolidated Statement of Assets and Liabilities as at 31.03.2024

(Rs. in Lakhs)

Particulars	As at March 31,2024 (Audited)	As at March 31,2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	47,918.03	49,423.07
(b) Capital work in progress	1,009.26	547.71
(c) Right-of-use assets	113.65	791.51
(d) Intangible assets	203.95	305.93
(e) Financial assets		
(i)Investments	384.24	625.26
(ii)Other financial asset	1,054.94	701.79
(f) Other non-current assets	348.49	530.51
Total Non-current assets	51,032.55	52,925.78
2 Current assets		
(a) Inventories	21,148.40	28,425.72
(b) Financial assets		
(i)Trade receivables	16,725.26	17,467.49
(ii)Cash and cash equivalents	789.05	462.59
(iii)Other Bank balances	11.23	192.54
(iv)Loans	19.49	16.94
(v)Other financial asset	1,878.50	917.94
(c) Current tax assets (net)	171.36	190.06
(d) Other current assets	5,355.87	3,745.37
Total Current assets	46,099.16	51,418.65
3 Assets classified as held for sale	25,692.19	24,200.37
Total assets (1) + (2) + (3)	1,22,823.90	1,28,544.80
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	3,242.09	3,242.09
b) Other equity	36,691.71	38,842.02
Equity attributable to the Owners of the Holding Company	39,933.80	42,084.11
Non-controlling interest	5,199.93	4,649.87
Total Equity	45,133.73	46,733.98
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i)Borrowings	21,907.62	27,542.39
(ii)Lease liabilities	56.61	92.87
(b) Provisions	-	0.00
(c) Deferred tax liabilities (Net)	1,530.80	2,571.36
(d) Other non current liabilities	65.93	225.23
Total Non-current liabilities	23,560.96	30,431.85
3 Current liabilities		
(a) Financial liabilities		
(i)Borrowings	28,733.16	28,926.50
(ii)Lease liabilities	12.82	46.60
(iii)Trade payables		
-Total outstanding dues of micro and small enterprises	2,350.50	1,154.97
-Total outstanding dues other than micro and small	7,581.13	8,452.53
(iv)Other financial liabilities	187.74	141.01
(b) Other current liabilities	4,956.46	2,685.89
(c) Provisions	136.51	136.54
(d) Liabilities directly associated with Assets classified as held for sale/ Discontinued operations	10,170.90	9,834.93
Total Current liabilities	54,129.21	51,378.97
Total equity and liabilities (1) + (2) + (3)	1,22,823.90	1,28,544.80

Bannari Amman Spinning Mills Limited
Consolidated Statement of Cashflows for the year ended March 31, 2024

[Rs. in Lakhs]

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax from continuing and discontinued operations		(1,986.27)		(3,345.29)
Adjustments for:				
Depreciation expense	3,519.73		3,488.51	
(Profit) / loss on sale of property, plant and equipment	(110.03)		77.74	
(Profit) / loss on sale of investments	(14.96)		(1.34)	
Finance costs	6,023.32		5,810.78	
Interest income	(139.47)		(90.73)	
Allowance for doubtful trade receivables and bad debts written off	279.57		57.17	
Gain on termination of lease	(4.75)		(5.77)	
Net unrealised exchange (gain)	(46.08)		(64.86)	
		9,507.32		9,271.50
Operating profit before working capital changes		7,521.05		5,926.21
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	(1,684.97)		(25.03)	
Loans	(54.79)		(30.28)	
Other financial assets	(1,301.25)		(115.07)	
Non-financial assets				
Inventories	9,303.62		(3,724.10)	
Other non-financial assets	(2,146.33)		504.63	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(324.99)		(1,530.66)	
Other financial liabilities	(115.46)		162.50	
Non-financial liabilities				
Provisions	75.39		(18.63)	
Other non-financial liabilities	1,771.42		(632.65)	
		5,522.64		(5,409.29)
Net income tax paid		13,043.69		516.92
		(508.29)		(458.84)
Net cash flow from operating activities (A)		12,535.40		58.08
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(1,700.60)		(4,461.88)	
Margin money deposits	181.31		(93.76)	
Purchase of investments	-		(383.78)	
Sale of investments	254.98		6.44	
Proceeds from sale of property, plant and equipment	451.08		86.35	
Interest received	127.01		89.58	
Net cash flow used in investing activities (B)		(686.21)		(4,757.05)

Bannari Amman Spinning Mills Limited
Consolidated Statement of Cashflows for the year ended March 31, 2024

[Rs. in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from rights issue of equity shares (net of expenses)	-	-
Proceeds from non-current borrowings	(2,311.82)	6,875.52
Repayment of non-current borrowings	(4,247.18)	(1,497.21)
Increase/(Decrease) in working capital borrowings	1,465.39	4,749.29
Payment of dividend to minority shareholders	(237.83)	(389.05)
Repayment of lease liabilities	(74.77)	(79.62)
Right issue expenses	-	(8.43)
Finance costs paid	(5,855.64)	(5,817.72)
Net cash flow used in financing activities (C)	(11,261.87)	3,832.78
Net increase / (decrease) in cash and cash equivalents (A+B+C)	587.33	(866.20)
Cash and Cash equivalents attributable to discontinued operations (Net)	(260.87)	161.47
Add: Cash and cash equivalents at the beginning of	462.60	1,167.33
Cash and cash equivalents at the end of the year *	789.05	462.60
Cash and cash equivalents as per Cash Flow Statement		
* Comprises:		
(a) Cash on hand	5.25	6.50
(b) Cheques/drafts on hand	3.00	2.00
(c) Balances with banks:		
(i) In current accounts	780.80	454.10
(ii) In deposit accounts	-	-
Total	789.05	462.60



Notes to the Consolidated Audited Financial Results for the year ended 31.3.2024:

1. The above consolidated financial results "the Statement" for the year ended March 31, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 29, 2024. The Statutory Auditors have audited 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 Consolidated Financial Results include the stand alone results of parent company and its subsidiaries viz. Young Brand Apparel Private Limited and Bannari Amman Infinite Trendz Private Limited.
4. The Board of Directors of the Company at their meeting held on 4th December 2023 has approved the MOU for sale of its entire shareholding in Young Brand Apparel Private Limited (YBAPL), subsidiary of the Company and for sale of its garment unit at Palladam and land at SIPCOT, Perundurai to S P Apparels Limited. The Company has obtained the approval from the Shareholders of the Company through Postal Ballot on 10th March 2024 for the disinvestment of shares held in subsidiary company. The Company has received an advance of Rs. 3250 Lakhs during the year ended 31.03.2024.

The Company has classified the investment in YBAPL and the assets of the Garment and Processing Divisions as discontinued operations as per Ind AS 105 'Non-Current Assets held for sale and discontinued operations'.

The results of YBAPL and Garment Division for all the periods presented in this statement have been disclosed as results from discontinued operations in accordance with the requirement of Ind AS 105.

Accordingly, the Company has not charged depreciation of Rs. 45.28 lakhs and Rs. 44.78 lakhs for the quarter ended 31.12.2023 and 31.3.2024 respectively aggregating to Rs.90.06 lakhs for the year ended 31.03.2024 on the assets held in Garment Division as they are part of the disposal group as per Ind AS 105.



The summary of the results of the aforesaid discontinued operations as included under the results is as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total Income	9555.99	7453.14	5949.65	34,939.34	37,942.05
Total expenses	9704.85	7262.90	6176.09	33,947.80	36,604.19
Profit/(Loss) before tax	(148.84)	190.24	(226.44)	991.55	1,337.86
Tax (expense) / Income	34.30	(48.77)	85.48	(189.96)	(253.00)
Profit/(Loss) After tax	(114.54)	141.47	(140.96)	801.59	1,084.86

The Cash Flow from Discontinued operations relating to results of YBAPL are summarised below:

(Rs. in lakhs)

Particulars	Year Ended 31.3.2024	Year Ended 31.3.2023
Net Cash Flow from / (used in) Operating Activities	1026.97	4437.99
Net Cash Flow from / (used in) Investing Activities	(181.26)	(256.82)
Net Cash Flow from / (used in) Financing Activities	(584.83)	(4342.63)
Net Increase/(Decrease) in Cash and Cash Equivalents	260.88	(161.46)
Cash and Cash Equivalents (Opening Balance)	536.75	698.21
Cash and Cash Equivalents (Closing Balance)	797.62	536.75

- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures for the full financial year and published year to date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively.
- Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore
Date : 29.05.2024


S.V. Arumugam
Managing Director
DIN: 00002458

P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Date :

Independent Auditor's Report on Consolidated Financial Results for the Quarter and Year ended 31st March 2024

To
The Board of Directors of
Bannari Amman Spinning Mills Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Bannari Amman Spinning Mills Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Year ended 31st March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the auditors on separate Audited Financial Statements of the subsidiaries, the aforesaid Consolidated Financial Results:
 - a) includes the Audited Financial Results of the following subsidiaries:
 - i. Subsidiaries:
 - a. Young Brand Apparel Private Limited
 - b. Bannari Amman Infinite Trendz Private Limited
 - ii. Step-down Subsidiary:
Young Brand Global Private Limited (Subsidiary of Young Brand Apparel Private Limited)
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of consolidated net loss and other comprehensive income) and other financial information of the Group for the Quarter and Year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of*



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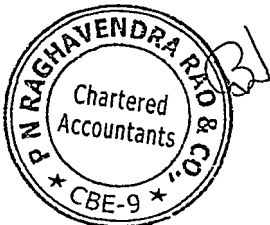
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the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act, 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 obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Management's Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Holding company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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6. The respective Board of Directors of the Companies included in the group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Results.

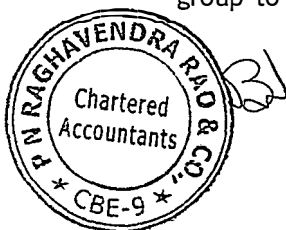
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Consolidated 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.

b) 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 on whether the company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d) 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 ability of the group 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 Consolidated 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 group to cease to continue as a going concern.



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 :

- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in Consolidated Financial Results namely Bannari Amman Infinite Trendz Private Limited, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial results of which we are independent auditors 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.
10. 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.

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

Other Matters

11. The Consolidated Financial Results include the Audited Financial Results of one subsidiary (Bannari Amman Infinite Trendz Private Limited) whose financial results reflect the total assets of Rs. 344.55 as at March 31, 2024, Nil total revenue for the Quarter and Year ended March 31, 2024, total net loss after tax of Rs. 35.98 lakhs and Rs 151.64 lakhs for the Quarter and Year ended March 31, 2024 respectively and net cash outflows of Rs. 1.09 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Results which have been audited by other auditor. The



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independent auditors' report on Audited Financial results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The Consolidated Annual Financial Results include the results for the Quarter ended 31st March 2024, being the balancing figures between audited figures in respect of the full Financial Year and the published Consolidated Unaudited Year to date Financial Results up to the third Quarter of the Current Financial Year, which were subjected to limited review by us. Our opinion is not modified in respect of this matter.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
FRN: 003328S



Pon Arul Paraneedharan
Pon Arul Paraneedharan
Partner
Membership No: 212860
UDIN: 24212860BKCXMC5563

Coimbatore
29th May 2024



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

Annexure - I

S.No	Particulars	Disclosure
1.	Name	Sri. R Dhanasekaran
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment as Secretarial Auditors of the Company for the financial year 2024-2025
3.	Date of appointment and Terms of appointment	Re-appointed on May 29, 2024, for the financial year 2024-2025
4.	Brief profile	Sri R Dhanasekaran is one of the reputed and leading Practising Company Secretary in Coimbatore. Sri R Dhanasekaran, started his practice from the year 2008 and he has rich knowledge and experience in corporate Compliances. He was the past Chairman of Coimbatore Chapter of Institute of Company Secretaries of India. He has valid peer review certificate issued by the Institute of Company Secretaries of India
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure - II

S.No	Particulars	Disclosure
1.	Name	Sri M Nagarajan
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment as Cost Auditor of the Company for the financial year 2024-2025
3.	Date of appointment and Terms of appointment	Re-appointed on May 29, 2024, for the financial year 2024-2025
4.	Brief profile	Sri M Nagarajan is one of the reputed Cost Accountants in Coimbatore. Sri M Nagarajan started his practice from 1985 and holding Certificate of Practice as Cost Accountant. He has vast experience in Textile, Sugar, Cement, Electricity, Steel, Automobile and Engineering industries. His firm registration No:102133





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5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
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Annexure III

S.No	Particulars	Disclosure
1.	Name	M/s B M & Associates
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment as Internal Auditors of the Company for the financial year 2024-2025
3.	Date of appointment and Terms of appointment	Re-appointed on May 29, 2024, for the financial year 2024-2025
4.	Brief profile	M/s. B M & Associates, Chartered Accountants is a leading professional service firm with 10 years of experience and overall, 30 years of experience in offering Assurance, Management Consulting and Information Systems Services. B M & Associates combines over 40 professionals led by 4 partners. The firm is registered with The Institute of Chartered Accountants of India vide FRN: 015344S and specializes in Internal Audit and has been associated with several large industrial houses & listed companies as their internal auditors.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Annexure IV

S.No	Particulars	Disclosure
1.	Name	Smt Priya Bhansali (DIN: 00195848)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Smt Priya Bhansali (DIN: 00195848) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.





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3.	Date of appointment and Terms of appointment	Appointed w.e.f. May 29, 2024 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders at the ensuing general meeting.
4.	Brief profile	<p>Qualification:</p> <p>Bachelor in Commerce, Madras University, 1986</p> <p>Chartered Accountant, Institute of Chartered Accountants of India (ICAI), 1988</p> <p>Information Systems Auditor, ICAI, 2001</p> <p>GST Certification Course by ICAI, 2017</p> <p>Age: 58 years</p> <p>Experience: She is a partner in M/s. Kumbhat & Co, Chartered Accountants. She has been a practicing Chartered Accountant for over three decades.</p> <p>She has experience and expertise in Direct Taxes, Audit, Joint Ventures, FDI and International Taxation etc. Enrolled as technical Reviewer and Peer reviewer.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	She is not related to any of the Directors on the Board.

Annexure – V

S.No	Particulars	Disclosure
1.	Name	Sri K.P. Ramakrishnan (DIN: 07029959)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Sri K.P. Ramakrishnan (DIN: 07029959) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
3.	Date of appointment and Terms of appointment	Appointed w.e.f. May 29, 2024 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders at the ensuing general meeting.





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4.	Brief profile	<p>Qualification: B. Tech Degree in Metallurgy Age: 69 years</p> <p>Experience: After graduating from IIT Madras in 1978 with a high first class, he joined Graphite India Limited, Bangalore as an Engineer Trainee. In 1980, he joined the State Bank of India as an Officer and underwent specialized training for the extension and management of credit to the small-scale sector. In 1983 October, Sri K.P Ramakrishnan joined the Industrial Development Bank of India (IDBI), then a Development Financial Institution (DFI), specifically set up for extending finance to industrial projects. He rose through the ranks in the IDBI, to eventually retire in October 2014 from its Corporate office in Mumbai as a Chief General Manager. During his stint in the IDBI Sri K.P Ramakrishnan worked in several offices and had different assignments. Some of the more important ones are Chief Risk Officer of IDBI, In charge of the Corporate Debt Restructuring cell, Chief General Manager of Domestic and International Resource Departments. Besides, Sri K.P Ramakrishnan has also attended several training programs/ seminar/ workshops etc., both in India and abroad in reputed institutions such as World Bank, Euromoney etc.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors on the Board.





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BASML/SEC/261/SE'S/2024-25

29.5.2024

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

BSE Limited
Floor 25
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Submission of details with regards to Large Corporate for the Financial Year ended 31st March 2024 — Reg.

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

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023, and emails received from BSE Limited, we hereby confirm that the Company does not fall under the criteria as specified at para 2.2 of the aforesaid SEBI Circular for the Financial Year ended 31st March 2024.

S.No	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	M/s Care Ratings Limited Long term facilities - BBB – Short term facilities - A3
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

Kindly take on record the above information.

Thanking you,

Yours faithfully,

For **BANNARI AMMAN SPINNING MILLS LIMITED**

S SESHADRI

CHIEF FINANCIAL OFFICER