



# 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/900/NSE & BSE/2019-20

14.11.2019

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: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -  
FOR THE QUARTER ENDED 30.9.2019.**

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 / 6 Months ended 30.9.2019.
2. Limited Review Report given by our Statutory Auditors M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 11.30 AM and concluded at 2.50 PM.

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

Thanking You,

Yours Faithfully,

**For BANNARI AMMAN SPINNING MILLS LIMITED**

**N KRISHNARAJ  
COMPANY SECRETARY**

Encl : as above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019**

S.No.	Particulars	[Rs. in Lakhs except per equity share data]					
		Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from operations	21,737.69	22,867.69	25,580.42	44,605.38	50,708.25	99,982.78
II	Other income	71.45	9.25	118.44	80.70	193.08	880.38
<b>III</b>	<b>Total income (I + II)</b>	<b>21,809.14</b>	<b>22,876.94</b>	<b>25,698.86</b>	<b>44,686.08</b>	<b>50,901.33</b>	<b>100,863.16</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	18,782.91	18,936.84	19,054.18	37,719.75	35,518.80	69,287.92
	b) Purchase of stock-in-trade	16.50	164.60	-	181.10	-	110.75
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(4,532.72)	(4,694.68)	(2,074.71)	(9,227.40)	(1,056.92)	(1,659.83)
	d) Employee benefits expense	2,307.32	2,392.23	2,319.36	4,699.55	4,521.29	9,130.72
	e) Finance costs	1,583.47	1,586.18	1,593.42	3,169.65	3,083.97	6,235.74
	f) Depreciation and amortization expenses	881.66	796.83	767.45	1,678.49	1,504.60	3,005.32
	g) Other expenses	2,574.50	3,237.70	3,364.96	5,812.20	6,157.12	12,845.38
	<b>Total expenses</b>	<b>21,613.64</b>	<b>22,419.70</b>	<b>25,024.66</b>	<b>44,033.34</b>	<b>49,728.86</b>	<b>98,956.00</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>	<b>195.50</b>	<b>457.24</b>	<b>674.20</b>	<b>652.74</b>	<b>1,172.47</b>	<b>1,907.16</b>
<b>VI</b>	<b>Tax expenses / (income)</b>						
	Current tax	-	-	-	-	-	309.00
	Deferred tax	10.13	(19.35)	(44.01)	(9.22)	(79.23)	(335.93)
	<b>Total tax expenses / (income)</b>	<b>10.13</b>	<b>(19.35)</b>	<b>(44.01)</b>	<b>(9.22)</b>	<b>(79.23)</b>	<b>(26.93)</b>
<b>VII</b>	<b>Profit after tax (V-VI)</b>	<b>185.37</b>	<b>476.59</b>	<b>718.21</b>	<b>661.96</b>	<b>1,251.70</b>	<b>1,934.09</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	Item that will not be reclassified to profit	-	-	-	-	-	(9.29)
	i) Remeasurements of the defined benefit plans	-	-	-	-	-	(11.19)
	ii) Gain/(loss) on equity instruments designated at FVTOCI	-	-	-	-	-	(1.01)
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.91
<b>IX</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>185.37</b>	<b>476.59</b>	<b>718.21</b>	<b>661.96</b>	<b>1,251.70</b>	<b>1,924.80</b>
X	Paid-up equity share capital (Face value of Rs.10/- per share)	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet	-	-	-	-	-	29,334.00
XII	Earnings per share (EPS) (of Rs. 10/- each) (not annualised for quarters) Basic and Diluted	1.18	3.03	4.56	4.20	7.95	12.28

**BANNARI AMMAN SPINNING MILLS LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

Rs. In Lakhs

Particulars	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	58,100.67	58,887.52
(b) Capital work-in-progress	194.44	131.93
(c) Financial assets		
(i) Investments	2,703.40	2,706.86
(d) Other non-current assets	1,741.77	1,301.59
<b>Total non-current assets</b>	<b>62,740.28</b>	<b>63,027.90</b>
<b>Current assets</b>		
(a) Inventories	28,904.42	25,533.39
(b) Financial assets		
(i) Trade receivables		
(A) Trade receivable considered good - Unsecured	16,499.30	17,697.70
(B) Trade receivable - Credit impaired	-	-
(ii) Cash and cash equivalents	1,020.76	831.03
(iii) Loans	41.70	30.94
(iv) Other financial assets	1,581.56	1,474.83
(c) Other assets	3,557.99	3,334.03
(d) Assets classified as held for sale	56.72	56.72
<b>Total current assets</b>	<b>51,662.45</b>	<b>48,958.64</b>
<b>Total assets</b>	<b>114,402.73</b>	<b>111,986.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,575.43	1,575.43
(b) Other equity	29,682.20	29,334.00
<b>Total equity</b>	<b>31,257.63</b>	<b>30,909.43</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,805.52	21,479.24
(b) Deferred tax liabilities (net)	2,661.12	2,670.34
(c) Other liabilities	999.46	1,083.25
<b>Total non-current liabilities</b>	<b>22,466.10</b>	<b>25,232.83</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	41,504.88	40,196.33
(ii) Trade payables		
(A) Total outstanding dues of micro & small enterprises	-	775.96
(B) Total outstanding dues of creditors other than micro & small enterprises	12,514.48	8,145.90
(iii) Other financial liabilities	5,494.67	5,438.24
(b) Provisions	421.07	552.97
(c) Other current liabilities	743.90	734.88
<b>Total current liabilities</b>	<b>60,679.00</b>	<b>55,844.28</b>
<b>Total equity and liabilities</b>	<b>114,402.73</b>	<b>111,986.54</b>

**BANNARI AMMAN SPINNING MILLS LIMITED**
**Statement of Standalone cashflows for the half year ended September 30, 2019**
**(Rs in Lakhs)**

Particulars	Half year ended September 30, 2019		Half year ended September 30, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax for the half year		652.74		1,172.47
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	1,678.49		1,504.60	
Finance costs	3,169.65		3,083.97	
Interest income	(75.95)		(20.88)	
Allowance for/(reversal of) doubtful trade receivables and advances and bad debts written off	27.02	4,799.21		4,567.69
Operating profit before working capital		5,451.95		5,740.16
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
<b>Financial assets</b>				
Trade receivables	1,171.38		(2,323.02)	
Loans	(10.76)		(3.75)	
Other financial assets	16.15		(245.20)	
<b>Non-financial assets</b>				
Inventories	(3,371.03)		9,042.75	
Other assets	(790.82)		1,667.18	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
<b>Financial liabilities</b>				
Trade payables	3,592.62		(3,902.33)	
Other financial liabilities	14.83		631.83	
<b>Non-financial liabilities</b>				
Provisions	(131.91)		129.44	
Other liabilities	(74.41)		(29.84)	
		416.05		4,967.06
<b>Cash generated from operations</b>		<b>5,868.00</b>		<b>10,707.22</b>
Net income tax refunded		206.71		40.88
<b>Net cash flow from operating activities (A)</b>		<b>6,074.71</b>		<b>10,748.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property plant and equipment, including capital advances	(781.16)		(1,301.30)	
Proceeds from sale of investments	3.47		27.92	
Margin money deposits	11.00		(234.50)	
Interest received	74.67		3.58	
<b>Net cash used in investing activities</b>		<b>(692.02)</b>		<b>(1,504.30)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of non-current borrowings	(2,565.49)		(818.59)	
Increase / (decrease) in working capital borrowings	1,047.87		(5,008.35)	
Payment of dividend including tax thereon	(303.88)		(303.87)	
Finance costs paid	(3,360.70)		(3,074.07)	
<b>Net cash used in financing activities</b>		<b>(5,182.20)</b>		<b>(9,204.88)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>200.49</b>		<b>38.92</b>
Add: Cash and cash equivalents at the beginning of the period		566.28		900.57
<b>Cash and cash equivalents at the end of the year *</b>		<b>766.77</b>		<b>939.49</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>				
Cash and cash equivalents as per balance sheet		1,020.76		1,428.24
Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 Cash Flow Statements:				
(i) In earmarked accounts				
- Margin money deposits		(251.00)		(234.50)
- Unpaid dividends account		(2.99)		(254.25)
<b>Cash and cash equivalents as per cash flow statement</b>		<b>766.77</b>		<b>939.49</b>
* Comprises:				
(a) Cash on hand	67.53		70.83	
(b) Cheques/Drafts on Hand	106.00		148.00	
(c) Balances with banks:				
(i) In current accounts	593.24		720.66	
<b>Total</b>		<b>766.77</b>		<b>939.49</b>

## **BANNARI AMMAN SPINNING MILLS LIMITED**

### **Notes:**

1 The above unaudited standalone and consolidated financial results ('the statement') for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 14, 2019. The Statutory auditors have reviewed the financial results and given unmodified opinion.

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

2 The comparative cash flow information of the Company and the Group for the half year ended September 30, 2018 included in this Statement have not been subjected to the limited review by the statutory auditors.

3 Consolidated results for the quarter and half year ended September 30, 2018 are extracted from the financial statements prepared by the management and approved by the parent company directors which are not subjected to limited review by the statutory auditors.

4 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".

5 The Group has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets as at April 1, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments/accruals), as a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability. During the half year ended, the Company has recognised depreciation on right-of-use assets amounting to Rs. 50.88 lakhs, finance cost amounting to Rs. 11.04 lakhs in the Standalone financial results and the Group has recognised depreciation on right-of-use assets amounting to Rs. 50.88 lakhs, finance cost amounting to Rs. 11.04 lakhs in the Consolidated financial results.

6 The Company elected not to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the half year ended September 30, 2019 using the erstwhile rates.

7 Previous period figures have been regrouped/reclassified wherever necessary.

**For and on behalf of the Board of Directors**

**Place: Coimbatore**

**Date : 14.11.2019**

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

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

**TO THE BOARD OF DIRECTORS OF  
BANNARI AMMAN SPINNING MILLS LIMITED**

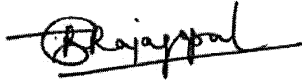
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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)



  
**C.R. Rajagopal**  
Partner  
(Membership No. 023418)

Place : Coimbatore  
Date : November 14, 2019  
UDIN : **19023418AAAAEA8522**

**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019**

[Rs. in Lakhs except per equity share data]

S.No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from operations	28,136.08	28,144.95	30,998.87	56,281.03	60,077.90	117,448.94
II	Other income	96.28	12.88	(91.76)	109.16	203.32	885.22
<b>III</b>	<b>Total income (I + II)</b>	<b>28,232.36</b>	<b>28,157.83</b>	<b>30,907.11</b>	<b>56,390.19</b>	<b>60,281.22</b>	<b>118,334.16</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	22,612.35	21,801.16	22,328.85	44,413.51	41,446.78	80,350.76
	b) Purchase of stock-in-trade	(101.49)	201.98	-	100.49	-	110.75
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(4,346.65)	(4,777.01)	(2,064.81)	(9,123.66)	(1,433.50)	(2,995.21)
	d) Employee benefits expense	3,757.76	3,737.97	3,435.75	7,495.73	6,711.64	13,699.08
	e) Finance costs	1,715.38	1,756.33	1,712.80	3,471.71	3,343.44	6,715.11
	f) Depreciation and amortization expenses	995.45	897.49	887.45	1,892.94	1,744.60	3,396.82
	g) Other expenses	3,070.99	3,738.23	3,697.96	6,809.22	6,762.17	14,536.92
	<b>Total expenses</b>	<b>27,703.79</b>	<b>27,356.15</b>	<b>29,998.00</b>	<b>55,059.94</b>	<b>58,575.13</b>	<b>115,814.23</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>	<b>528.57</b>	<b>801.68</b>	<b>909.11</b>	<b>1,330.25</b>	<b>1,706.09</b>	<b>2,519.93</b>
<b>VI</b>	<b>Tax expenses / (income)</b>						
	Current tax	-	66.15	-	-	-	428.49
	Deferred tax	121.80	14.44	(44.01)	202.39	(79.23)	(275.02)
	<b>Total tax expenses / (income)</b>	<b>121.80</b>	<b>80.59</b>	<b>(44.01)</b>	<b>202.39</b>	<b>(79.23)</b>	<b>153.47</b>
<b>VII</b>	<b>Profit after tax (V-VI)</b>	<b>406.77</b>	<b>721.09</b>	<b>953.12</b>	<b>1,127.86</b>	<b>1,785.32</b>	<b>2,366.46</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	Item that will not be reclassified to profit or loss	-	-	-	-	-	(68.41)
	i) Remeasurements of the defined benefit plans	-	-	-	-	-	(70.31)
	ii) Loss on equity instruments designated at FVTOCI	-	-	-	-	-	(1.01)
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.91
<b>IX</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>406.77</b>	<b>721.09</b>	<b>953.12</b>	<b>1,127.86</b>	<b>1,785.32</b>	<b>2,298.05</b>
	<b>Profits attributable to</b>						
	Non-controlling interest	131.73	125.38	114.44	257.11	259.82	275.40
	Owners of the Company	275.04	595.71	838.68	870.75	1,525.50	2,091.06
	<b>Other comprehensive income attributable to</b>						
	Non-controlling interest	-	-	-	-	-	(28.77)
	Owners of the Company	-	-	-	-	-	(39.64)
	<b>Total comprehensive income attributable to</b>						
	Non-controlling interest	131.73	125.38	114.44	257.11	259.82	246.63
	Owners of the Company	275.04	595.71	838.68	870.75	1,525.50	2,051.42
X	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43
XI	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet						29,657.97
XII	Earnings per share (EPS) (of Rs. 10/- each) (not annualised for quarters) Basic and Diluted	2.58	4.58	6.05	7.16	11.33	15.02



**BANNARI AMMAN SPINNING MILLS LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	65,046.00	65,890.40
(b) Capital work-in-progress	200.26	131.93
(c) Other intangible assets	11.37	13.39
(d) Financial assets		
(i) Investments	84.40	87.87
(ii) Security deposits	23.62	
(e) Deferred tax asset	-	58.30
(f) Other non-current assets	1,786.23	1,365.89
<b>Total non-current assets</b>	<b>67,151.88</b>	<b>67,547.78</b>
<b>Current assets</b>		
(a) Inventories	34,788.29	31,799.11
(b) Financial assets		
(i) Trade receivables		
(A) Trade receivable considered good - Unsecured	17,725.65	18,958.93
(B) Trade receivable - Credit impaired	-	-
(ii) Cash and cash equivalents	1,521.06	1,324.90
(iii) Loans	65.17	47.94
(iv) Other financial assets	1,619.54	1,512.81
(c) Other assets	5,087.52	4,756.42
(d) Assets classified as held for sale	56.72	56.72
<b>Total current assets</b>	<b>60,863.95</b>	<b>58,456.83</b>
<b>Total assets</b>	<b>128,015.83</b>	<b>126,004.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,575.43	1,575.43
(b) Other equity	30,214.15	29,657.97
<b>Equity</b>	<b>31,789.58</b>	<b>31,233.40</b>
Non-controlling interest	3,379.49	3,122.38
<b>Total equity</b>	<b>35,169.07</b>	<b>34,355.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,746.76	22,561.27
(b) Provisions	247.64	126.27
(c) Deferred tax liabilities (net)	3,037.97	2,893.81
(c) Other liabilities	1,094.15	1,177.94
<b>Total non-current liabilities</b>	<b>24,126.52</b>	<b>26,759.29</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	45,763.40	44,377.78
(ii) Trade payables		
(A) Total outstanding dues of micro & small enterprises	-	775.95
(B) Total outstanding dues of creditors other than micro & small enterprises	15,053.54	10,454.85
(iii) Other financial liabilities	5,922.67	5,866.34
(b) Provisions	458.44	800.56
(c) Other current liabilities	1,522.19	2,614.06
<b>Total current liabilities</b>	<b>68,720.24</b>	<b>64,889.54</b>
<b>Total equity and liabilities</b>	<b>128,015.83</b>	<b>126,004.61</b>

**BANNARI AMMAN SPINNING MILLS LIMITED**
**Statement of consolidated cashflows for the half year ended September 30, 2019**
**(Rs in lakhs)**

Particulars	Half year ended September 30, 2019		Half year ended September 30, 2018	
	<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax for the half year		1,330.25		1,706.09
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	1,892.94		1,744.60	
Finance costs	3,471.71		3,343.44	
Interest income	(31.35)		(20.88)	
Allowance for/(reversal of) doubtful trade receivables and advances and bad debts written off	27.02		-	
		5,360.32		5,067.16
Operating profit / (loss) before working capital changes		6,690.57		6,773.25
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
<b>Financial Assets</b>				
Trade receivables	1,206.26		(4,557.28)	
Loans	(40.85)		0.28	
Other financial assets	16.15		623.80	
<b>Non-financial assets</b>				
Inventories	(2,989.18)		8,735.40	
Other assets	(891.68)		920.59	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
<b>Financial liabilities</b>				
Trade payables	3,822.74		(2,066.76)	
Other financial liabilities	14.73		323.24	
<b>Non-financial liabilities</b>				
Provisions	(220.75)		50.99	
Other liabilities	(1,175.30)		(13.88)	
		(257.88)		4,016.38
<b>Cash generated from operations</b>		<b>6,432.69</b>		<b>10,789.63</b>
Net income tax (paid) / refunded		220.28		52.50
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>6,652.97</b>		<b>10,842.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property plant and equipment, including capital advances	(859.80)		(1,351.72)	
Proceeds from sale of other investments	3.47		29.93	
Margin money deposits	11.00		(216.97)	
Interest received	30.07		3.58	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(815.26)</b>		<b>(1,535.18)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of non-current borrowings	(2,706.28)		(987.20)	
Increase / (decrease) in working capital borrowings	1,042.12		(5,050.17)	
Payment of dividend including tax thereon	(303.88)		(303.87)	
Finance costs paid	(3,662.75)		(3,300.00)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(5,630.79)</b>		<b>(9,641.24)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>206.92</b>		<b>(334.29)</b>
Add: Cash and cash equivalents at the beginning of the period		1,060.15		1,662.29
<b>Cash and cash equivalents at the end of the year *</b>		<b>1,267.07</b>		<b>1,328.00</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet		1,521.06		1,816.75
Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 Cash Flow Statements:				
(i) In earmarked accounts				
- Margin money deposits		(251.00)		(234.50)
- Unpaid dividends account		(2.99)		(254.25)
<b>Cash and cash equivalents as per Cash Flow Statement</b>		<b>1,267.07</b>		<b>1,328.00</b>
* Comprises:				
(a) Cash on hand	83.64		83.38	
(b) Cheques/Drafts on hand	106.00		148.00	
(c) Balances with banks:				
(i) In current accounts	628.80		788.27	
(ii) In deposit accounts	448.63		308.35	
<b>Total</b>		<b>1,267.07</b>		<b>1,328.00</b>

## **BANNARI AMMAN SPINNING MILLS LIMITED**

### **Notes:**

- 1 The above unaudited standalone and consolidated financial results ('the statement') for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 14, 2019. The Statutory auditors have reviewed the financial results and given unmodified opinion.

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

- 2 The comparative cash flow information of the Company and the Group for the half year ended September 30, 2018 included in this Statement have not been subjected to the limited review by the statutory auditors.
- 3 Consolidated results for the quarter and half year ended September 30, 2018 are extracted from the financial statements prepared by the management and approved by the parent company directors which are not subjected to limited review by the statutory auditors.
- 4 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".
- 5 The Group has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets as at April 1, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments/accruals), as a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability. During the half year ended, the Company has recognised depreciation on right-of-use assets amounting to Rs. 50.88 lakhs, finance cost amounting to Rs. 11.04 lakhs in the Standalone financial results and the Group has recognised depreciation on right-of-use assets amounting to Rs. 50.88 lakhs, finance cost amounting to Rs. 11.04 lakhs in the Consolidated financial results.
- 6 The Company elected not to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the half year ended September 30, 2019 using the erstwhile rates.
- 7 Previous period figures have been regrouped/reclassified wherever necessary.

**For and on behalf of the Board of Directors**

**Place: Coimbatore  
Date : 14.11.2019**

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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 and half year ended September 30, 2019 ("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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the quarter and half year ended September 30, 2018 and the statement of consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the Parent and subsidiaries as given in the Annexure to this report.
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.



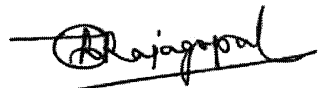
**Deloitte  
Haskins & Sells LLP**

6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 10.24 Lakhs as at September 30, 2019 and, total revenue of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019, respectively total loss after tax of Rs. 0.17 and Rs. 0.47 Lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive loss of Rs. 0.17 Lakhs and Rs. 0.47 Lakhs for the quarter and half year ended September 30, 2019 respectively and net cash outflows of Rs. 0.44 Lakhs for the half year ended September 30, 2019, 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)



  
**C.R. Rajagopal**  
Partner  
(Membership No. 023418)

Place : Coimbatore  
Date : November 14, 2019  
UDIN : 19023418AAAAE'D8477