



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/1053/SE's/2022-23

14.11.2022

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 UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -
FOR THE QUARTER ENDED 30.9.2022.**

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

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

1. Statement of Unaudited Financial Results for the quarter / 6 Months ended 30.9.2022.
2. Limited Review Report given by our Statutory Auditors M/s P N Raghavendra Rao & Co., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 12.00 noon and concluded at 1.00 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 30.9.2022

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	25,343.58	29,224.94	31,789.51	54,568.52	52,470.95	1,28,542.58
II	Other income	7.92	21.32	86.36	29.24	104.69	425.61
III	Total income (I + II)	25,351.50	29,246.26	31,875.87	54,597.76	52,575.64	1,28,968.19
IV	Expenses						
a)	Cost of materials consumed	21,922.71	28,001.75	21,448.49	49,924.46	36,147.87	88,109.70
b)	Purchases of stock-in-trade	-	49.54	27.00	49.54	47.52	51.76
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(792.07)	(7,727.60)	(1,098.64)	(8,519.67)	(3,919.33)	(1,290.31)
d)	Employee benefits expense	2,082.10	2,876.51	2,599.90	4,958.61	4,765.13	11,070.38
e)	Finance costs	1,239.67	1,066.99	1,404.37	2,306.66	2,533.63	4,632.54
f)	Depreciation and amortization expenses	689.46	696.82	660.18	1,386.28	1,336.74	2,817.61
g)	Other expenses	2,323.20	3,706.63	4,127.50	6,029.83	7,290.58	15,968.44
	Total expenses	27,465.07	28,670.64	29,168.80	56,135.71	48,202.14	1,21,360.12
V	Profit/(Loss) before tax (III - IV)	(2,113.57)	575.62	2,707.07	(1,537.95)	4,373.50	7,608.07
VI	Tax expenses / (income)						
	Current tax	(143.05)	143.05	369.89	-	739.35	1,730.69
	Deferred tax	(419.41)	(8.60)	567.46	(428.01)	643.73	1,007.64
	Total tax expenses / (income)	(562.46)	134.45	937.35	(428.01)	1,383.08	2,738.33
VII	Profit/(Loss) after tax (V-VI)	(1,551.11)	441.17	1,769.72	(1,109.94)	2,990.42	4,869.74
VIII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit plans	(17.04)	(17.04)	16.75	(34.08)	33.50	(68.17)
ii)	Gain/(loss) on equity instruments designated at FVTOCI	0.43	-	-	0.43	-	2.95
iii)	Income tax relating to items that will not be reclassified to profit or loss	5.69	5.70	(5.22)	11.39	(10.45)	20.35
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(1,562.03)	429.83	1,781.25	(1,132.20)	3,013.47	4,824.87
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	1,575.43	3,242.09	1,575.43	3,242.09
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet						41,119.36
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)						
	Basic and Diluted as reported	(2.39)	0.68	5.62	(1.71)	9.49	12.61
	Basic and Diluted as adjusted	(2.39)	0.68	5.43	(1.71)	9.17	12.61

Signature

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BANNARI AMMAN SPINNING MILLS LIMITED
Standalone Statement of Assets and Liabilities

Annexure - A

[Rs. in Lakhs]

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	53,329.27	52,449.08
(b) Capital work-in-progress	124.73	372.18
(c) Right of use assets	773.16	807.19
(d) Financial assets		
(i) Investments	2,991.96	2,811.53
(ii) Loans	652.25	627.50
(iii) Other financial assets	541.60	445.99
(e) Other non-current assets	1,690.41	1,653.31
Total non-current assets	60,103.38	59,166.78
2 Current assets		
(a) Inventories	24,670.29	21,396.19
(b) Financial assets		
(i) Trade receivables	15,980.04	17,621.42
(ii) Cash and cash equivalents	1,652.19	1,074.56
(iii) Bank balances other than (ii) above	74.14	98.78
(iv) Loans	31.10	39.29
(v) Other financial assets	1,707.71	972.72
(c) Current tax assets	138.03	1,363.47
(d) Other current assets	3,332.76	3,401.76
Total current assets	47,586.26	45,968.19
3 Assets classified as held for sale		
	56.72	56.72
Total assets (1+2+3)	1,07,746.36	1,05,191.69
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,242.09	3,242.09
(b) Other equity	39,987.16	41,119.36
Total equity	43,229.25	44,361.45
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,529.55	22,451.59
(ii) Lease liabilities	59.91	90.85
(b) Deferred tax liabilities (net)	3,474.00	3,913.40
(c) Other non-current liabilities	355.49	478.46
Total non - current liabilities	30,418.95	26,934.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,358.15	20,595.32
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	443.34	906.70
(B) Total outstanding dues of creditors other than micro and small enterprises	6,924.04	9,552.78
(iii) Lease liabilities	61.88	61.88
(iv) Other financial liabilities	156.87	101.39
(b) Provisions	454.57	1,565.08
(c) Other current liabilities	699.31	1,112.79
Total current liabilities	34,098.16	33,895.94
Total equity and liabilities (1+2+3)	1,07,746.36	1,05,191.69



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Standalone Statement of Cashflows for the period ended September 30, 2022

[Rs. in Lakhs]

Particulars	Half year ended September 30, 2022		Half year ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		(1,537.95)		4,373.50
Adjustments for:				
Depreciation expense	1,386.28		1,336.74	
(Profit) / loss on sale of property, plant and equipment	5.37		0.48	
Finance costs	2,306.66		2,533.63	
Interest income	(27.06)		(47.60)	
Allowance for doubtful trade receivables and bad debts written off	(0.01)		125.29	
Net unrealised exchange (gain)	59.86		(57.48)	
		3,731.10		3,891.06
Operating profit before working capital changes		2,193.15		8,264.56
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	1,673.41		(2,068.29)	
Loans	(16.56)		(2.59)	
Other financial assets	(830.60)		391.06	
Non-financial assets				
Inventories	(3,274.10)		(1,719.38)	
Other non-financial assets	(1.75)		(4,235.91)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(3,092.10)		1,029.52	
Other financial liabilities	22.04		5,264.09	
Non-financial liabilities				
Provisions	224.59		164.22	
Other non-financial liabilities	(426.80)		(306.05)	
		(5,721.87)		(1,483.33)
Net income tax paid		(3,528.72)		6,781.23
		(109.66)		(255.84)
Net cash flow from operating activities (A)		(3,638.38)		6,525.39
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(1,969.02)		(346.84)	
Margin money deposits	24.64		-	
Purchase of investments	(180.43)		-	
Sale of investments	-		(75.95)	
Proceeds from sale of property, plant and equipment	4.00		1.12	
Inter corporate deposit	-		(602.75)	
Interest received	27.06		41.61	
Net cash flow used in investing activities (B)		(2,093.75)		(982.81)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	2,794.00		2,000.00	
Repayment of non-current borrowings	2,448.99		(599.14)	
Increase / (decrease) in working capital borrowings	3,505.92		(4,119.99)	
Repayment of operating lease liabilities	(30.94)		(30.86)	
Interest paid on lease liabilities	(6.55)		(2.41)	
Finance costs paid	(2,401.66)		(2,544.36)	
Net cash flow used in financing activities (C)		6,309.76		(5,296.76)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		577.63		245.82
Add: Cash and cash equivalents at the beginning of the year		1,074.56		877.98
Cash and cash equivalents at the end of the year *		1,652.19		1,123.80
* Comprises:				
(a) Cash on hand	6.68		4.74	
(b) Cheques/drafts on hand	4.00		3.00	
(c) Balances with banks:				
(i) In current accounts	1,641.51		1,116.06	
Total		1,652.19		1,123.80



BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Financial Results for the half year ended September 30, 2022

- 1 The above standalone financial results ('the statement') for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on November 10, 2022 and November 14, 2022 respectively. The Statutory Auditors have reviewed the financial results and given unmodified opinion.
- 2 The Company is primarily engaged in the manufacturing of Textile and related products, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 3 The Statement of Assets and Liabilities as at September 30, 2022 is given as Annexure-A and Statement of Cash Flows for the half year ended September 30, 2022 is given as Annexure-B.
- 4 The Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors


S.V. Arumugam
Managing Director
DIN: 00002458


Place: Coimbatore
Date : 14.11.2022



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 Limited Review Report on Standalone Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September 2022

To
The Board of Directors of
BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Standalone Unaudited Financial Results

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Company") for the Quarter and Half year ended 30th September, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management Responsibility for the Standalone Unaudited Financial Results

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

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we

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P.N. RAGHAVENDRA RAO & CO

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Ref. No.

Date :

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

Conclusion

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The Comparative Standalone financial statements of the Company for the corresponding quarter and half year ended 30th September 2021, and previous quarter ended 30th June 2022 were reviewed by the predecessor auditor and the year ended 31st March, 2022 was audited by the predecessor auditor who expressed an unmodified opinion on those financial statements. Our conclusion on the statement is not modified in respect of this matter.

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

Pon Arul Paraneedharan
Partner

Membership Number: 212860
UDIN: 22212860BCZWXN4237

Coimbatore
14th November 2022

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	34,594.58	38,301.59	39,470.01	72,896.17	64,743.38	1,56,023.95
II	Other income	46.77	48.53	176.27	95.30	185.13	604.84
III	Total income (I + II)	34,641.35	38,350.12	39,646.28	72,991.47	64,928.51	1,56,628.79
IV	Expenses						
a)	Cost of materials consumed	27,656.89	33,857.84	25,877.41	61,514.73	43,116.01	1,04,482.12
b)	Purchases of stock-in-trade	-	49.54	289.15	49.54	312.67	326.00
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(755.76)	(7,770.19)	(1,107.50)	(8,525.95)	(4,243.21)	(991.07)
d)	Employee benefits expense	3,934.65	4,541.96	4,073.65	8,476.61	7,468.46	16,923.95
e)	Finance costs	1,549.02	1,361.82	1,621.22	2,910.84	2,933.53	5,333.02
f)	Depreciation and amortization expenses	826.99	823.28	778.72	1,650.27	1,574.25	3,369.52
g)	Other expenses	2,714.85	4,454.31	4,946.10	7,169.16	8,556.79	18,612.15
	Total expenses	35,926.64	37,318.56	36,478.75	73,245.20	59,718.50	1,48,055.69
V	Profit/(Loss) before tax (III - IV)	(1,285.29)	1,031.56	3,167.53	(253.73)	5,210.01	8,573.10
VI	Tax expenses / (income)						
	Current tax	(56.00)	272.35	369.89	216.35	739.35	1,730.69
	Deferred tax	(320.27)	(11.20)	710.24	(331.47)	854.03	1,222.41
	Total tax expenses / (income)	(376.27)	261.15	1,080.13	(115.12)	1,593.38	2,953.10
VII	Profit/(Loss) after tax (V-VI)	(909.02)	770.41	2,087.40	(138.61)	3,616.63	5,620.00
VIII	Other comprehensive income / (loss)						
	Item that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit plans	(17.04)	(17.04)	31.48	(34.08)	48.23	(47.12)
ii)	Gain/(loss) on equity instruments designated at FVTOCI	0.43	-	-	0.43	-	2.95
iii)	Income tax relating to items that will not be reclassified to profit or loss	5.70	5.69	(5.22)	11.39	(10.45)	20.35
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(919.93)	759.06	2,113.66	(160.87)	3,654.41	5,596.18
	Profits / (loss) attributable to						
	Non-controlling interest	270.35	182.43	206.21	452.78	304.29	376.11
	Owners of the Company	(1,179.37)	587.98	1,881.19	(591.39)	3,312.34	5,243.89
	Other comprehensive income / (loss) attributable to						
	Non-controlling interest	-	-	7.17	-	7.17	10.25
	Owners of the Company	(10.91)	(11.35)	19.09	(22.26)	30.61	(34.07)
	Total comprehensive income / (loss) attributable to						
	Non-controlling interest	270.35	182.43	213.38	452.78	311.46	386.36
	Owners of the Company	(1,190.28)	576.63	1,900.28	(613.65)	3,342.95	5,209.82
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	1,575.43	3,242.09	1,575.43	3,242.09
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet						42,004.33
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)						
	Basic and Diluted as reported	(1.82)	0.91	5.97	(0.91)	10.51	11.85
	Basic and Diluted as adjusted	(1.82)	0.91	5.77	(0.91)	11.09	11.85



[Rs. in Lakhs]

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	62,082.90	58,631.88
(b) Capital work-in-progress	124.73	3,005.61
(c) Right-of-use assets	773.16	807.19
(d) Intangible assets	382.28	432.81
(e) Financial assets		
(i) Investments	444.96	234.54
(ii) Other financial assets	654.93	614.69
(f) Deferred tax assets	85.13	85.14
(g) Other non-current assets	1,662.66	1,725.75
Total non-current assets	66,210.75	65,537.61
2 Current assets		
(a) Inventories	32,102.41	30,659.27
(b) Financial assets		
(i) Trade receivables	18,599.58	18,907.70
(ii) Cash and cash equivalents	2,143.10	1,865.52
(iii) Bank balances other than (ii) above	74.14	98.78
(iv) Loans	56.43	51.01
(v) Other financial assets	1,707.71	972.72
(c) Current tax assets	138.03	1,370.82
(d) Other current assets	5,444.47	5,437.93
Total current assets	60,265.87	59,363.75
3 Assets classified as held for sale	56.72	56.72
Total assets (1+2+3)	1,26,533.34	1,24,958.08
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,242.09	3,242.09
(b) Other equity	41,390.68	42,004.33
Equity attributable to the owners of the Holding Company	44,632.77	45,246.42
Non-controlling interest	4,400.65	3,947.87
Total equity	49,033.42	49,194.29
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,290.44	25,400.95
(ii) Lease liabilities	59.91	90.85
(b) Deferred tax liabilities	4,478.54	4,821.40
(c) Provisions	340.37	304.10
(d) Other non-current liabilities	418.62	541.59
Total non - current liabilities	35,587.88	31,158.89
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,362.11	26,473.36
(ii) Lease liabilities	61.88	61.88
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	443.34	906.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,017.56	13,734.78
(iv) Other financial liabilities	481.13	536.39
(b) Other current liabilities	756.95	1,173.25
(c) Provisions	789.07	1,718.54
Total current liabilities	41,912.04	44,604.90
Total equity and liabilities (1+2+3)	1,26,533.34	1,24,958.08



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Consolidated Statement of Cashflows for the period ended September 30, 2022

[Rs. in Lakhs]

Particulars	Half year ended September 30, 2022		Half year ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		(253.73)		5,210.01
Adjustments for:				
Depreciation expense	1,650.27		1,574.25	
(Profit) / loss on sale of property, plant and equipment	5.37		0.48	
Finance costs	2,910.84		2,933.53	
Interest income	(7.92)		(54.16)	
Allowance for doubtful trade receivables and bad debts written off	(0.01)		125.29	
Net unrealised exchange (gain)	59.86		-	
		4,618.40		4,579.39
Operating profit before working capital changes		4,364.67		9,789.40
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	340.15		(6,543.59)	
Loans	(5.42)		1.17	
Other financial assets	(775.23)		(175.80)	
Non-financial assets				
Inventories	(1,443.14)		(2,333.89)	
Other non-financial assets	22.90		(4,662.02)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(4,180.58)		5,692.07	
Other financial liabilities	(384.22)		(949.38)	
Non-financial liabilities				
Provisions	276.62		174.98	
Other non-financial liabilities	(429.61)		(154.12)	
		(6,578.54)		(8,950.58)
Net income tax paid		(2,213.87)		838.82
		(153.38)		(257.45)
Net cash flow from operating activities (A)		(2,367.25)		581.37
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(1,827.68)		(608.12)	
Deposits	24.64		(136.67)	
Purchase of investments	(210.42)		-	
Sale of investments	-		(81.96)	
Proceeds from sale of property, plant and equipment	4.00		1.12	
Interest received	7.92		64.63	
Net cash flow used in investing activities (B)		(2,001.55)		(761.00)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	2,794.00		2,000.00	
Repayment of non-current borrowings	3,299.73		(395.50)	
Increase / (decrease) in working capital borrowings	1,592.63		1,859.08	
Repayment of operating lease liabilities	(30.94)		(43.55)	
Interest paid on lease liabilities	(6.55)		(6.27)	
Finance costs paid	(3,002.50)		(3,140.51)	
Net cash flow used in financing activities (C)		4,646.37		273.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)		277.58		93.62
Add: Cash and cash equivalents at the beginning of the year		1,865.52		1,115.26
Cash and cash equivalents at the end of the year *		2,143.10		1,208.88
* Comprises:				
(a) Cash on hand	10.78		5.75	
(b) Cheques/drafts on hand	4.00		3.00	
(c) Balances with banks:				
(i) In current accounts	2,128.32		1,200.13	
Total		2,143.10		1,208.88



BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Financial Results for the half year ended September 30, 2022

1 The above unaudited consolidated financial results ('the statement') for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on November 10, 2022 and November 14, 2022 respectively. The Statutory auditors have reviewed the financial results and given unmodified opinion.

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

2 The Group operates in one segment (i.e.) Textile business, and hence there are no reportable segments in accordance with Ind AS 108 on "Operating Segments".

3 The Statement of Assets and Liabilities as at September 30, 2022 is given as Annexure-A and Statement of Cash Flows for the half year ended September 30, 2022 is given as Annexure-B.

4 The Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.

5 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore

Date : 14.11.2022



S.V. Arumugam
Managing Director
DIN: 00002458



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September 2022

To
The Board of Directors of
BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Consolidated Unaudited Financial Results

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the Quarter and Half year ended 30th September, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management Responsibility for the Consolidated Unaudited Financial Results

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

Auditor's Responsibility

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



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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

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

4. The Statement includes the results of the following subsidiaries:

- a. Young Brand Apparel Private Limited
- b. Bannari Amman Infinite Trendz Private Limited

Conclusion

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Consolidated Unaudited financial results include the interim financial results of one subsidiary (Bannari Amman Infinite Trendz Private Limited) which has not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 554.30 Lakhs as at September 30, 2022, total revenue of NIL for the quarter and half year ended September 30, 2022 respectively, total loss (including other comprehensive loss) of Rs. 39.13 Lakhs and Rs. 80.50 Lakhs for the quarter and half year ended September 30, 2022 respectively and net cash outflows of Rs. 88.28 Lakhs for the six months ended as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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7. The Comparative Consolidated Unaudited financial statements of the Group for the corresponding quarter and half year ended 30th September 2021, and previous quarter ended 30th June 2022 were reviewed by the predecessor auditors and the year ended 31st March, 2022 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements. Our conclusion on the statement is not modified in respect of this matter.

For P N RAGHAVENDRA RAO & CO.,

Chartered Accountants

Firm Registration Number: 003328S

Pon Arul Paraneedharan

Partner

Membership Number: 212860

UDIN: 22212860BCZXRR4459

Coimbatore

14th November 2022