



# BANNARI AMMAN SPINNING MILLS LIMITED

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Website : www.bannarimills.com CIN : L17111TZ1989PLC002476 GSTRN : 33AAACB8513A1ZE

BASML/SEC/219/NSE & BSE/2021-22

1.6.2021

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: Advertisement in Newspaper - reg.

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We are enclosing copy of Extract of Audited Standalone/Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2021 advertised in the following Newspapers:

1. Business Standard dt: 1.6.2021 in English
2. Makkal Kural dt: 1.6.2021 in Tamil

Kindly take on record the above information.

Thanking You,

Yours Faithfully,

**For BANNARI AMMAN SPINNING MILLS LIMITED**

**N KRISHNARAJ  
COMPANY SECRETARY**

Encl: as above

JSM/E/NODE1/BASML/LETTER TO NSE&BSE



# Strong medicine against Covid vaccine patents

Powerful US lobbies strongly resist India's demands for IP waivers for vaccines

SAI MANISH  
New Delhi, 31 May

In 1952, when American virologist Jonas Salk discovered the first polio vaccine, he was asked why he did not patent it. The patent for a disease that was debilitating thousands of children every year across the globe belonged to the people, said Salk. "Could you patent the sun?" he asked.

Over a year into one of the deadliest pandemics humanity has seen in modern times, the world has moved beyond the realm of philanthropic research. In May 2021, the United States Trade Representative (USTR) Office continued to put India on the "priority watch list", which includes China, Russia, Saudi Arabia as nations where "particular problems exist with respect to intellectual property (IP), enforcement or market access for US persons relying on IP". It is no coincidence that Foreign Minister S Jaishankar admitted that his visit to the US earlier this month was focused on persuading the Biden administration to relax its stance.

But this looks like a tough ask. A look at all the communications between USTR and the world's most powerful pharmaceutical and trade lobbying groups shows that many have raised strong concerns about India's push on the global stage to exempt Covid vaccines from IP. These lobby groups include major Covid vaccine manufacturers such as AstraZeneca, Pfizer, Sanofi, Johnson & Johnson as members.

In addition, the US Chamber of Commerce made submissions to block India's efforts to enforce compulsory licensing of various vaccines by relaxing IP requirements, which would have enhanced the availability and affordability not just in India but across the world. Compulsory licensing is when a government allows someone else to produce a patented product or process without the consent of the patent owner, or plans to use the patent-protected invention itself. Under World Trade Organisation (WTO) rules, countries are free to determine the grounds for



granting compulsory licences. In October 2020, India and South Africa wrote to the WTO to exempt Covid vaccines and medicines from IP restrictions under the Trade Related Aspects of Intellectual Property Rights (TRIPS). However, big pharma companies, which were developing 90 per cent of the world's vaccines, half of which were being developed in the US, were strongly opposed to the move, as were influential businessmen such as Microsoft founder Bill Gates.

In January 2021, the US Chamber of Commerce wrote to the USTR explaining its stand on the issue. In a communication dated January 21, it wrote, "The proposal, first tabled by South Africa (and later supported by India and other countries), contemplates the revocation of many types of intellectual property, including patents, copyrights, trademarks, and trade secrets, for virtually any Covid-19-related products. In the Chamber's view, this waiver is unnecessary and could undermine the progress made thus far in fighting the global pandemic. Vaccinating billions will no doubt be a challenge."

On March 5, just a few weeks before the USTR report was finalised, the US Chamber of Commerce also urged the Biden administration not to back down from its stance against easing licensing curbs. It wrote, "The chamber understands that many stakeholders may ask USTR to modify its review of global intellectual property rights, given the challenge of the global pandemic. We strongly disagree with this approach, as it would not conform with its statutory requirements nor would it accurately describe the nature of the international intellectual property system. Namely,

that cutting-edge innovations supported by intellectual property-intensive investments have done a great deal to bring the pandemic's end in sight." Another lobby group, Biotechnology Innovation Organisation (BIO), which consists of pharma majors such as Johnson & Johnson, Novartis, Merck, Pfizer among hundreds of others, also wrote to USTR cautioning the US government against India's moves at the WTO.

In a representation sent on March 6, BIO wrote, "Unfortunately, there have been many unfounded claims that intellectual property rights are hindering the development of tools to fight Covid-19, as well as access to those tools. As a result, there have been numerous calls for the adoption of measures to weaken intellectual property rights counter to global commitments embodied by the TRIPS Agreement. In the WTO itself, there has been an extreme proposal to waive intellectual property commitments with respect to technologies related to Covid-19. The global IP system has been inaccurately attacked, mis-characterised and misunderstood as an impediment to responding to the global pandemic."

The impact of this intense lobbying against freer availability of vaccine technology was that the US under Donald Trump failed to make any concessions on this front after India's October 2020 letter to the WTO. After Biden took the oath of office in January, there has been no concrete move towards waiver of IP rights of Covid vaccines and medicines being manufactured by US firms to date. At the time of writing this report, China was

the latest country to support India's demand for waiver. One of the strongest statements against India's lax patent and IP protection laws came from another influential lobby group, Pharmaceutical Research and Manufacturers of America (PhRMA), which consists of most of the Covid vaccine makers and big pharma companies in the US. Although PhRMA did not allude to India's demands for waiver at WTO, its communications advocated not removing India from the priority watch list. In its communication dated March 5 to the USTR, it wrote, "While PhRMA and its members welcome some improvements, they do not substantively alter the significant deficiencies in India's IP regime." The letter cited restrictive and discriminatory patentability criteria, the inability of originators to enjoin unauthorised follow-on applicants from commercialising copies of innovator products and India's failure to prevent unfair commercial use of the regulatory data submitted by an innovator in securing marketing approval.

Understandably, Mumbai-based Indian Pharma Association opposed the American lobbies. This January, it wrote to the USTR pointing to the benefits of technology sharing between Serum Institute of India (SII) with Oxford University and AstraZeneca to manufacture Covishield. "The positive results from this partnership are evident and have brought certain relief to the ongoing crisis situation not for India alone but to countries across the world. Given this situation, it becomes imperative to also have provisions to use voluntary licensing mode as it would hold the mechanism of reward for all the stakeholders involved in the process of developing the medical products. Voluntary licensing would allow the manufacturing and distribution of such Covid-related products at affordable rates," the letter stated.

But USTR looks unlikely to budge. In its final review, it flagged India's lax protection of patent rights especially in the pharma sector. However, it noted that the US government supported waivers such as seeking prior authorisation from the vaccine patent holder, given that Covid was a national emergency in many nations. Despite that, most vaccine production deals in India have happened after protracted negotiations with companies that hold Covid vaccine patents.

At the time of writing this report, China was

at any point, maybe 20-odd beds were for other patients. ICU capacity was 80 beds. This time, 95 per cent patients needed oxygen. We had not ramped up our oxygen capacity as we did not anticipate this. Also, our Faridabad supplier was told to supply to Delhi first, due to the high court order. You can't say that a patient's life in Gurugram is worth less than one in Delhi! We had to use strong arm tactics to augment supply of oxygen from our regular supplier. In Bihar and other hospitals, we didn't see the same severity. There was a need and a bit of panic but we were not overwhelmed. Also, Jharkhand supplied oxygen to our hospitals there.

What changes would you like to see so that private hospitals can contribute if there are future waves? Less knee-jerk reactions would help, as would a better containment strategy and ramping up of facilities and personnel. We have all been asked to invest in oxygen generators instead of the authorities managing the supply chain better. This doesn't make much sense. What happens to these generators when we no longer have such a pressing need for oxygen? The money can be invested to ramp up infrastructure like adding ventilators or hiring nurses and staff. There are unused ventilators in public hospitals, which could have been utilised if there were better partnership.

Full interview on business-standard.com

## ON SENTIMENTS

# Can the rich help?



MAHESH WAS

Thanks to the second wave of Covid-19, India's economic recovery process is stalled. What will spur growth again? The recovery cannot be investment-led because most enterprises are nursing excess capacities. It is also evident that the government is reluctant to spend its way out of the economic crunch. Can households bail out the Indian economy? Prima facie, it seems difficult because households have seen a fall in income and their expectation of a return to better times is very low. In April 2021, only 4.2 per cent of households said that their incomes were higher than a year ago and only 5.2 per cent said that they expect their incomes to go up in a year. These proportions used to be 33 per cent and 30 per cent, respectively, in 2019-20. It's a very long journey to get back to normal times.

What matters from the point of view of calculating the recovery is the status of the relatively well-off households. If we are seeing a K-shaped recovery, then can the upper arm of the K pull the country out of its current morass? This is the question that Latha Venkatesh asked me last week. It is a question that merits a better answer than what I gave her on the CNBC-TV18 show she was hosting.

It is an important question because it is the upper arm of the K that drives consumption from the organised sectors. And, in the short term, it is the organised sector that

drives GDP growth calculations. Therefore, growth in the consumption of the relatively well-off households makes a big difference to India's economic recovery story — at least the one captured by the GDP data.

The popular perception is that while many of the salaried employees have lost jobs, generally, households of the relatively affluent salaried employees presumably continued receiving income flows but the various forms of lockdown curtailed their spending. Thus, this class was forced to save. These savings found their way into the equity markets, which, in turn, have obliged with superfluous returns. The richer could have got wealthier by appreciation in valuation of their investments if not by wages.

Recovery of the Indian economy depends to a great extent on acceleration in the spending of these relatively richer households. What does this class tell us about its well-being and its outlook?

First, let's define this class. The average household income in 2019-20, according to CMIE's Consumer Pyramids Household Survey, was ₹245,000. To understand the condition of the relatively affluent households, we study those that have an annual income that is more than twice or more than four times this average, i.e. those that have an annual income of ₹500,000 to ₹1,000,000 and those who earn more than a million rupees a year.

Prima facie evidence suggests that as of the quarter ended December 2020 incomes at the upper end of the income pyramid were much smaller than levels a year ago. Income of households with annual income of a million or more rupees was 14.5 per cent lower than in the December 2019 quarter. Households with income of less than a million rupees saw their incomes shrink by less than one per cent in a similar comparison.

Apparently, even a small hit in income can hurt consumer sentiments disproportionately. Consumer sentiments are much

worse than what the fall in incomes tell us. The Index of Consumer Sentiments of households that earn more than a million rupees in the quarter ended December 2020 was 48 per cent lower than it was in the quarter ended December 2019. Consumer sentiments of households that earned less than a million were down by over 50 per cent in the same comparison.

Consumer sentiments data is more up to date than income data that is available only till December 2020. These show an improvement in the quarter ended March 2021. But, sentiments declined again in April, the month when the second wave of Covid-19 peaked in India.

In April 2021, 11.8 per cent of the richer households, those that earned more than a million rupees a year, said that their incomes were higher than they were a year ago. A rather large 36 per cent said that their incomes were worse than they were a year ago.

The biggest spoiler to the expectation that the top arm of the K in the K-shaped recovery would power India out of the abyss is its sudden elevated pessimism. In April 2021, less than six per cent of the richer households said that they expected their incomes to be better in a year. This is half of the proportion who claimed to have seen an improvement in their incomes compared to a year ago. This is also half of the respondents who believed in the preceding four months that their incomes would improve in the coming year. Sentiments have suddenly worsened for the richer people in April.

We know that sentiments worsened further during May 2021. The Index of Consumer Sentiments was at 54.4 (base: 100 in September-December 2015) in April 2021. It was at 48.6 as of May 30, 2021. It is unlikely that the richer households have fared better. India needs household incomes and their sentiments to improve substantially before it can hope that they would contribute to the recovery process. Currently, households need help.

The writer is MD & CEO, CMIE Pvt Ltd

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CIN : L17111TZ1989PLC002476 Website : www.bannarimills.com											
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021											
[Rs. in Lakhs except EPS]											
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2021 (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total income from operations (net)	26,923.02	25,339.75	24,095.35	86,539.78	94,344.59	30,870.90	29,753.81	28,282.26	1,02,371.88	1,15,237.40
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	1,376.53	1,001.28	(992.32)	(1,245.34)	23.49	1,521.56	949.24	(987.91)	(1,202.98)	1,003.52
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,376.53	1,001.28	(992.32)	(1,245.34)	23.49	1,521.56	949.24	(987.91)	(1,202.98)	1,003.52
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,166.20	848.29	(764.39)	(1,055.05)	19.90	1,271.43	803.78	(859.18)	(1,038.35)	590.49
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,212.30	848.29	(707.09)	(1,008.95)	77.20	1,346.88	803.78	(771.22)	(962.80)	678.45
6	Equity Share Capital	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	28,067.79	29,096.74	-	-	-	28,619.22	29,658.21
8	Earnings per Share (of Rs. 5/- each) (for continuing and discontinued operations)										
	a) Basic	3.70	2.69	(2.43)	(3.35)	0.06	4.04	2.55	(2.73)	(3.30)	1.87
	b) Diluted	3.70	2.69	(2.43)	(3.35)	0.06	4.04	2.55	(2.73)	(3.30)	1.87

Notes :  
1. The above is an extract of the detailed format of audited quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of audited quarterly and yearly financial results are available on the Stock Exchange Website www.nseindia.com, www.bseindia.com and on the company's website www.bannarimills.com

For and on behalf of the Board of Directors

S. V. Arumugam  
Managing Director  
DIN: 00002458

Place : Coimbatore  
Date : 31.05.2021

# 'Need better containment strategy, ramping up of infrastructure'

After the first wave of the Covid-19 pandemic, Paras Hospitals founder DHARMINDER NAGAR was sticking to his plan of setting up hospitals across India when the second "tsunami" hit. In the first wave, the group's hospitals with a total of 1,000-plus beds treated 2,327 patients and witnessed 280 deaths over 10 months. In the second wave, the group converted 559 beds, treated 2,459 and lost 363 patients in a month and a half. Nagar tells Anjali Bhargava about lessons from the pandemic experience. Edited excerpts:

How was the second wave different from the first?

First, the sheer volume of cases. My phone rang day and night and cases were arriving every few minutes. Second, many patients now were coming in needing oxygen and in a serious condition.

This wave hit us like a ton of bricks and there was no breathing room. One day you were planning surgeries and doing oncology and the next day, you converted half the hospital into a Covid facility. A majority of our cases were Delhi residents. This may be reflective of a slightly more aware, educated and risk-averse population living in Gurugram.

What worked to our advantage was that the doctors, nurses and staff were not scared like last year and they led from the front. They were on top of the virus, familiar with protocols and how to deal with patients while keeping themselves safe. This wave has travelled from the west to the east. Our



first hospital to get hit was in Udaipur. We got an indication there. Then it struck the National Capital Region (NCR) and it was like an avalanche. Patients were sicker, needing oxygen and ventilators. Further, we had many more female patients — almost 30 per cent unlike in the first wave when they may have been barely 5 per cent.

Also, this time we lost many patients in the mid-30s to early 40s age group as there is a propensity for them to have many undiagnosed comorbidities.

Do you think the Kumbh Mela worsened matters, since many may travel through Delhi and Mumbai to reach Uttarakhand?

It may have made things worse in Uttarakhand but it doesn't answer the question. As we saw it, the wave originated in the west, travelled from Udaipur to the east, hit NCR and Panchkula, and then reached our facilities in Patna and Bihar almost two weeks later. South Mumbai residents or rich and

upper middle income people from Delhi, for instance, didn't travel to Haridwar for the mela but they were hit hard.

Do you think we went wrong somewhere with the vaccination drive?

I do think we should have handled this differently. In its bid to appear fair and as concerned about rural India, vaccine distribution has been botched up. In rural India, hesitancy was high, too. Even in semi-urban areas, a majority was reluctant to get vaccinated.

I don't think a clear assessment of where it was needed and where it wasn't was done. The vaccination drive should have focussed on large metros, then the bigger cities and moved to remote parts. Perceptions instead of reality seem to have guided decision-making. Moreover, the private vaccine manufacturers could have been given whatever financial support they needed to ramp up production dramatically.

What problems did you face in dealing with authorities?

In Gurugram, we had almost 320 beds dedicated to Covid

(at any point, maybe 20-odd beds were for other patients). ICU capacity was 80 beds. This time, 95 per cent patients needed oxygen. We had not ramped up our oxygen capacity as we did not anticipate this. Also, our Faridabad supplier was told to supply to Delhi first, due to the high court order. You can't say that a patient's life in Gurugram is worth less than one in Delhi! We had to use strong arm tactics to augment supply of oxygen from our regular supplier. In Bihar and other hospitals, we didn't see the same severity. There was a need and a bit of panic but we were not overwhelmed. Also, Jharkhand supplied oxygen to our hospitals there.

What changes would you like to see so that private hospitals can contribute if there are future waves?

Less knee-jerk reactions would help, as would a better containment strategy and ramping up of facilities and personnel. We have all been asked to invest in oxygen generators instead of the authorities managing the supply chain better. This doesn't make much sense. What happens to these generators when we no longer have such a pressing need for oxygen? The money can be invested to ramp up infrastructure like adding ventilators or hiring nurses and staff. There are unused ventilators in public hospitals, which could have been utilised if there were better partnership.

Full interview on business-standard.com

AUROBINDO PHARMA LIMITED							
(CIN - L24239TG1986PLC015190)							
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Tel: +91 040 23736370 Fax: +91 40 23747340 Email: info@aurobindo.com							
STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021							
[₹ in Lakhs]							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		31.03.2021	31.03.2021	31.03.2020	31.03.2021	31.03.2021	31.03.2020
1	Total income from operations (net)	4,11,403	15,82,368	3,63,839	6,00,150	24,77,463	6,15,843
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,11,345	4,19,301	85,570	1,06,018	4,52,902	1,06,526
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,11,345	4,19,301	85,570	1,06,087	7,34,360	1,07,751
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	87,258	3,11,291	71,764	80,118	5,33,383	86,316
5	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	87,092	3,10,649	71,204	71,512	5,33,857	1,01,203
6	Paid-up equity Share Capital (face value of Re. 1/- each)	5,859	5,859	5,859	5,859	5,859	5,859
7	Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet		15,86,602			21,87,127	
8	Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			As on March 31, 2020 1,299,391		As on March 31, 2020 1,676,607	
9	Earnings per share of Re. 1/- each		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	(a) Basic (in Rs.)	14.89	53.13	12.25	13.67	91.04	14.73
	(b) Diluted (in Rs.)	14.89	53.13	12.25	13.67	91.04	14.73

Note:  
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges' web sites viz. www.bseindia.com, www.nseindia.com and on the Company's web site viz. www.aurobindo.com

By Order of the Board  
Aurobindo Pharma Limited  
Sd/-  
N. Govindarajan  
Managing Director

Place : Hyderabad  
Date : 31 May 2021

www.aurobindo.com

