



# 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/504/NSE & BSE/2021-22

10.8.2021

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: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -  
FOR THE QUARTER ENDED 30.6.2021.**

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 / 3 Months ended 30.6.2021.
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 2.00 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

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021**

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer note 4)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from operations	20,681.44	26,891.40	10,277.48	85,963.70
II	Other income	18.33	31.62	461.59	576.08
III	<b>Total income (I + II)</b>	<b>20,699.77</b>	<b>26,923.02</b>	<b>10,739.07</b>	<b>86,539.78</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	14,699.38	17,035.99	8,093.97	53,915.96
	b) Purchases of stock-in-trade	20.52	46.82	-	51.12
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(2,820.69)	532.50	218.33	5,496.98
	d) Employee benefits expense	2,165.23	2,394.16	1,206.78	7,913.10
	e) Finance costs	1,129.26	1,306.35	1,411.01	5,675.63
	f) Depreciation and amortization expenses	676.56	689.19	750.57	2,809.11
	g) Other expenses	3,163.08	3,541.48	1,764.53	11,923.22
	<b>Total expenses</b>	<b>19,033.34</b>	<b>25,546.49</b>	<b>13,445.19</b>	<b>87,785.12</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>1,666.43</b>	<b>1,376.53</b>	<b>(2,706.12)</b>	<b>(1,245.34)</b>
VI	<b>Tax expenses / (income)</b>				
	Current tax	369.46	-	-	-
	Deferred tax	76.27	210.33	(413.50)	(190.29)
	<b>Total tax expenses / (income)</b>	<b>445.73</b>	<b>210.33</b>	<b>(413.50)</b>	<b>(190.29)</b>
VII	<b>Profit / (loss) after tax (V-VI)</b>	<b>1,220.70</b>	<b>1,166.20</b>	<b>(2,292.62)</b>	<b>(1,055.05)</b>
VIII	<b>Other comprehensive income/(loss)</b>				
	Item that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit plans	16.75	67.00	-	67.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	(5.23)	(20.90)	-	(20.90)
IX	<b>Total comprehensive income/(loss) for the period (VII+VIII)</b>	<b>1,232.22</b>	<b>1,212.30</b>	<b>(2,292.62)</b>	<b>(1,008.95)</b>
X	Paid-up equity share capital (Face value of Rs.5/- per share)	1,575.43	1,575.43	1,575.43	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				28,087.79
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)				
	Basic and Diluted	3.87	3.70	(7.28)	(3.35)



**BANNARI AMMAN SPINNING MILLS LIMITED**

**Notes:**

- 1 The above unaudited standalone financial results ('the statement') for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on August 10, 2021. The Statutory auditors have reviewed the financial results and given unmodified opinion.
- 2 The Company 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 outbreak of COVID-19 pandemic has affected the Company's regular operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, plant and equipment, Inventories, Receivables and Other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 The figures for the quarter ended March 31, 2021 are the balancing figure between audited figures for the full financial year ended March 31, 2021 and published year to date figures up to the third quarter ended December 31, 2020.

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

**Place: Coimbatore  
Date : 10.08.2021**

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



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021**

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 4)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from operations	25,273.37	30,863.75	13,255.49	101,853.73
II	Other income	8.86	7.15	470.65	518.15
III	<b>Total income (I + II)</b>	<b>25,282.23</b>	<b>30,870.90</b>	<b>13,726.14</b>	<b>102,371.88</b>
IV	<b>Expenses</b>				
a)	Cost of materials consumed	17,238.60	19,560.75	9,236.33	62,394.64
b)	Purchases of stock-in-trade	23.52	69.05	1.60	129.57
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,135.71)	(355.27)	870.75	5,778.25
d)	Employee benefits expense	3,394.81	3,674.11	1,923.99	12,263.54
e)	Finance costs	1,312.31	1,386.74	1,561.93	6,201.11
f)	Depreciation and amortization expenses	795.53	808.81	860.83	3,274.38
g)	Other expenses	3,610.69	4,205.15	2,093.08	13,533.37
	<b>Total expenses</b>	<b>23,239.75</b>	<b>29,349.34</b>	<b>16,548.51</b>	<b>103,574.86</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>2,042.48</b>	<b>1,521.56</b>	<b>(2,822.37)</b>	<b>(1,202.98)</b>
VI	<b>Tax expenses / (income)</b>				
	Current tax	369.46	-	-	-
	Deferred tax	143.79	250.13	(441.15)	(164.63)
	<b>Total tax expenses / (income)</b>	<b>513.25</b>	<b>250.13</b>	<b>(441.15)</b>	<b>(164.63)</b>
VII	<b>Profit/(loss) after tax (V-VI)</b>	<b>1,529.23</b>	<b>1,271.43</b>	<b>(2,381.22)</b>	<b>(1,038.35)</b>
VIII	<b>Other comprehensive income / (loss)</b>				
	Item that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit plans	16.75	96.45	-	96.45
ii)	Income tax relating to items that will not be reclassified to profit or loss	(5.23)	(20.90)	-	(20.90)
IX	<b>Total comprehensive income / (loss) for the period (VII+VIII)</b>	<b>1,540.75</b>	<b>1,346.98</b>	<b>(2,381.22)</b>	<b>(962.80)</b>
	<b>Profits / (loss) attributable to</b>				
	Non-controlling interest	98.08	82.33	(40.02)	61.86
	Owners of the Company	1,431.15	1,189.10	(2,341.20)	(1,100.21)
	<b>Other comprehensive income / (loss) attributable to</b>				
	Non-controlling interest	-	14.33	-	14.33
	Owners of the Company	11.52	61.22	-	61.22
	<b>Total comprehensive income / (loss) attributable to</b>				
	Non-controlling interest	98.08	96.66	(40.02)	76.19
	Owners of the Company	1,442.67	1,250.32	(2,341.20)	(1,038.99)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	1,575.43	1,575.43	1,575.43	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				28,619.22
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)				
	Basic and Diluted	4.54	4.04	(7.56)	(3.30)



## **BANNARI AMMAN SPINNING MILLS LIMITED**

### **Notes:**

- 1 The above unaudited consolidated financial results ('the statement') for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on August 10, 2021. 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 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 outbreak of COVID-19 pandemic has affected the Group's regular operations. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, plant and equipment, Inventories, Receivables and Other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has evaluated its liquidity position, recoverability and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 The figures for the quarter ended March 31, 2021 are the balancing figure between audited figures for the full financial year ended March 31, 2021 and published year to date figures up to the third quarter ended December 31, 2020.

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

**Place: Coimbatore**

**Date : 10.08.2021**

**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 ended June 30, 2021 ("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.
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)

**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: 21216015AAAACI4540

Place : Bengaluru  
Date : August 10, 2021

## **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 ended June 30, 2021 ("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.
4. The Statement includes the results of the following entities:
  - I. Bannari Amman Spinning Mills Limited (the Parent)
  - II. Young Brand Apparel Private Limited (Subsidiary)
  - III. Bannari Amman Retails Private Limited (Subsidiary)
  - IV. Bannari Amman Trendz Private Limited (Subsidiary)
  - V. Accel Apparels Private Limited (Subsidiary)
  - VI. Abirami Amman Designs Private Limited (Subsidiary)
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 four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 23.90 Lakhs for the quarter ended June 30, 2021, total loss after tax of Rs. 22.39 Lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 22.39 Lakhs for the quarter ended June 30, 2021 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)

**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN : 21216015AAAACJ8894

Place : Bengaluru  
Date : August 10, 2021