



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/1315/SE's/2023-24

14.2.2024

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

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

Dear Sir,

**Sub: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -
FOR THE QUARTER ENDED 31.12.2023.**

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 / 9 Months ended 31.12.2023.
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 1.45 P.M.

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

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Telephone: (0422) 2435555, 2447959 E-mail: accts@bannarimills.com

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	20,294.08	29,913.21	21,501.57	70,781.01	76,070.09	1,09,513.71
II	Other income	248.83	289.09	104.75	575.30	133.99	371.74
III	Total income (I + II)	20,542.91	30,202.30	21,606.32	71,356.31	76,204.08	1,09,885.45
IV	Expenses						
a)	Cost of materials consumed	15,698.49	16,756.62	19,636.17	52,710.83	69,560.63	89,483.52
b)	Purchases of stock-in-trade	21.92	29.82	19.08	51.74	68.62	87.06
c)	Change in inventories of finished goods, stock-in-trade and work-in-progress	(2,611.47)	7,982.17	(3,859.84)	(1,349.40)	(12,379.51)	(5,236.23)
d)	Employee benefits expense	2,523.45	2,336.37	2,369.68	7,346.47	7,328.29	9,654.37
e)	Finance costs	1,316.88	1,221.41	1,259.98	3,911.62	3,566.64	4,762.51
f)	Depreciation and amortization expenses	685.92	800.49	683.35	2,283.39	2,069.63	2,920.84
g)	Other expenses	3,438.22	1,723.76	3,518.49	8,473.20	9,548.32	13,262.80
	Total expenses	21,073.41	30,850.64	23,626.91	73,427.85	79,762.62	1,14,934.87
V	Profit/(Loss) before tax (III - IV)	(530.50)	(648.34)	(2,020.59)	(2,071.54)	(3,558.54)	(5,049.42)
VI	Tax expenses / (income)						
	Current tax	-	-	-	-	-	-
	Deferred tax expense/(income)	(166.25)	(217.55)	(599.94)	(664.50)	(1,027.95)	(1,566.45)
	Total tax expenses/(income)	(166.25)	(217.55)	(599.94)	(664.50)	(1,027.95)	(1,566.45)
VII	Profit/(Loss) after tax (V-VI)	(364.25)	(430.79)	(1,420.66)	(1,407.04)	(2,530.60)	(3,482.97)
VIII	Other comprehensive income/(loss)						
	Item that will not be reclassified to profit or						
	i) Remeasurements of the defined benefit plans	-	-	(17.05)	-	(51.13)	102.84
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.15)	(0.25)	(0.21)	(0.30)	0.22	0.04
	iii) Income tax relating to items that will not be reclassified to profit or loss	0.11	(0.03)	5.70	0.06	17.09	(35.94)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(364.29)	(431.08)	(1,432.21)	(1,407.28)	(2,564.41)	(3,416.03)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09
XI	Other Equity						37,305.85
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)						
	Basic earnings per share	(0.56)	(0.66)	(2.19)	(2.17)	(3.90)	(5.37)
	Diluted earnings per share	(0.56)	(0.66)	(2.19)	(2.17)	(3.90)	(5.37)

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Unaudited Financial Results for the nine months ended December 31,2023

- 1 The above standalone financial results ('the statement') for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 14, 2024. The Statutory auditors have reviewed the financial results and given their unqualified report.
- 2 The Company is primarily engaged in the manufacturing of Textile and related products, which is considered as single business segment based on the nature of products, risks, returns and the internal business reporting system. Accordingly, there are no reportable segments in terms of Ind AS 108 "Operating Segments".
- 3 The company proposes to sell its garment unit at Palladam and land at SIPCOT, Perundurai to S P Apparels Limited subject to regulatory/necessary approvals. The company also proposes to dispose off its entire stake in its subsidiary, Young Brand Apparel Private Limited (YBAPL) to S P Apparels Limited subject to the approval of shareholders and other regulatory/necessary approvals. The sale is aimed at raising funds to reduce the liabilities of the company .

Accordingly, these assets have been classified as assets held for sale as per Ind AS 105 'Non-Current Assets held for sale and discontinued operations'. The company has not charged depreciation of Rs. 45.28 lakhs for the quarter ended 31.12.2023 on these assets as they are part of the disposal group as per Ind AS 105.
- 4 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

**Place: Coimbatore
Date: 14.02.2024**


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



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd 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 Nine Months ended 31st December 2023

To
The Board of Directors of
BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Standalone Unaudited Financial Results

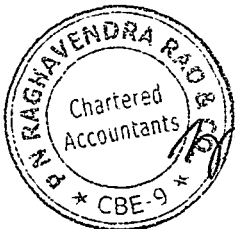
1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Company") for the Quarter and nine months ended 31st December, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the 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 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 express a conclusion 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 Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable 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 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 P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S



Coimbatore
14th February 2024

A handwritten signature in black ink, appearing to read "Reedhu Sreedhar".

Reedhu Sreedhar
Partner

Membership Number: 240083
UDIN: 24240083BKHJML4522

BANNARI AMMAN SPINNING MILLS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	26,947.16	37,942.38	28,946.36	91,816.41	1,01,842.53	1,39,857.09
II	Other income	329.57	401.16	195.18	812.96	290.48	713.97
III	Total income (I + II)	27,276.73	38,343.54	29,141.54	92,629.37	1,02,133.01	1,40,571.06
IV	Expenses						
a)	Cost of materials consumed	19,442.30	20,992.63	23,922.15	64,401.45	85,436.88	1,08,285.37
b)	Purchases of stock-in-trade	21.92	29.82	19.08	51.74	68.62	87.06
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,865.61)	8,483.28	(3,531.16)	(1,270.55)	(12,057.11)	(5,499.76)
d)	Employee benefits expense	4,347.01	4,176.50	3,976.85	12,713.20	12,453.46	16,618.15
e)	Finance costs	1,530.76	1,429.54	1,459.31	4,533.47	4,370.15	5,753.69
f)	Depreciation and amortization expenses	812.74	928.16	848.90	2,670.99	2,499.17	3,488.51
g)	Other expenses	4,026.68	2,368.38	4,036.11	10,140.20	11,205.27	15,182.25
	Total expenses	27,315.80	38,408.31	30,731.24	93,240.50	1,03,976.44	1,43,915.27
V	Profit/(Loss) before tax (III - IV)	(39.07)	(64.77)	(1,589.70)	(611.13)	(1,843.43)	(3,344.21)
VI	Tax expenses / (income)						
	Current tax	111.24	145.35	155.14	372.40	371.49	395.20
	Deferred tax expense/(income)	(143.78)	(198.11)	(634.87)	(645.76)	(966.34)	(1,474.58)
	Total tax expenses / (income)	(32.54)	(52.76)	(479.73)	(273.36)	(594.85)	(1,079.38)
VII	Profit/(Loss) after tax (V-VI)	(6.53)	(12.01)	(1,109.97)	(337.77)	(1,248.58)	(2,264.83)
VIII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	-	-	(17.05)	-	(51.13)	122.97
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.15)	(0.25)	(0.21)	(0.30)	0.22	0.04
	iii) Income tax relating to items that will not be reclassified to profit or loss	0.11	(0.03)	5.70	0.06	17.09	(41.00)
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(6.57)	(12.30)	(1,121.53)	(338.01)	(1,282.40)	(2,182.81)
	Profits / (loss) attributable to						
	Non-controlling interest	192.90	223.34	230.86	575.70	683.64	694.67
	Owners of the Company	(199.43)	(235.36)	(1,340.83)	(913.47)	(1,932.22)	(2,959.50)
	Other comprehensive income / (loss) attributable to						
	Non-controlling interest	-	-	-	-	-	7.33
	Owners of the Company	(0.03)	(0.29)	(11.56)	(0.24)	(33.82)	74.68
	Total comprehensive income / (loss) attributable to						
	Non-controlling interest	192.90	223.34	230.86	575.70	683.64	702.00
	Owners of the Company	(199.46)	(235.64)	(1,352.39)	(913.71)	(1,966.04)	(2,884.82)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09
XI	Other Equity						38,842.03
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)						
	Basic earnings per share	(0.31)	(0.36)	(2.07)	(1.41)	(2.98)	(4.56)
	Diluted earnings per share	(0.31)	(0.36)	(2.07)	(1.41)	(2.98)	(4.56)

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Unaudited Financial Results for the nine months ended December 31,2023

- 1 The above consolidated financial results ('the statement') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 14, 2024. The Statutory auditors have reviewed the financial results and given unqualified report.
- 2 The Company is primarily engaged in the manufacturing of Textile and related products, which is considered as single business segment based on the nature of products, risks, returns and the internal business reporting system. Accordingly, there are no reportable segments in terms of Ind AS 108 "Operating Segments".
- 3 The consolidated financial results have been prepared in accordance with Ind AS 110. The consolidated financial results include the standalone results of the parent company, its subsidiaries viz. Young Brand Apparel Private Limited and Bannari Amman Infinite Trendz Private Limited and step down subsidiary of Young Brand Apparel Private Limited viz. Young Brand Global Private Limited.
- 4 The company proposes to sell its garment unit at Palladam and land at SIPCOT, Perundurai to S P Apparels Limited subject to regulatory/necessary approvals. The company also proposes to dispose off its entire stake in its subsidiary, Young Brand Apparel Private Limited (YBAPL) to S P Apparels Limited subject to the approval of shareholders and other regulatory/necessary approvals. The sale is aimed at raising funds to reduce the liabilities of the company .

Accordingly, these assets have been classified as assets held for sale as per Ind AS 105 'Non-Current Assets held for sale and discontinued operations'. The company has not charged depreciation of Rs. 45.28 lakhs for the quarter ended 31.12.2023 on these assets as they are part of the disposal group as per Ind AS 105.

Moreover, as per Ind AS 110 'Consolidated Financial Statements', the results of YBAPL have been included in the Consolidated Financial Statements of the Company for the period ended December 31, 2023.

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

For and on behalf of the Board of Directors

Place: Coimbatore

Date: 14.02.2024



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 Nine Months ended 31st December 2023

To
The Board of Directors of
BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Consolidated Unaudited Financial Results

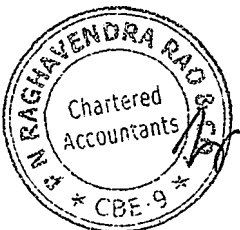
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the Quarter and nine months ended 31st December, 2023 ("the Statement"). The Statement has been prepared by the Parent 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 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 Parent's Management and has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion 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 assurance that we



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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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 entities:
 - i. Subsidiaries:
 - a. Young Brand Apparel Private Limited
 - b. Bannari Amman Infinite Trendz Private Limited
 - ii. Step-down Subsidiary:
 - c. Young Brand Global Private Limited (Subsidiary of Young Brand Apparel 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 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.

Other Matters

6. The Consolidated Unaudited financial results include the interim financial results of one subsidiary (Bannari Amman Infinite Trendz Private Limited) which has been reviewed by other auditor, whose interim financial results reflect total assets of Rs. 371.51 Lakhs as at December 31, 2023, total revenue of NIL for the quarter and nine months ended December 31, 2023 respectively, total loss (including other comprehensive loss) of Rs. 39.35 Lakhs and Rs. 115.66 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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Ref. No.

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Our conclusion on the Statement is not modified in respect of unmodified report given by the other auditor.

For P N RAGHAVENDRA RAO & CO.,

Chartered Accountants

Firm Registration Number: 003328S



Coimbatore
14th February 2024

A handwritten signature in black ink, appearing to be "Reedhu Sreedhar".

Reedhu Sreedhar

Partner

Membership Number: 240083

UDIN: 24240083BKHJMM7537