



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/298/SE'S/2023-24

30.5.2023

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: Audited Financial Results for the year ended 31.3.2023 and outcome of the Board Meeting.

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

The Board of Directors at their meeting held on 30.5.2023 (today) have:

1. Approved inter-alia the Audited Financial Results for the Quarter/Year ended 31.3.2023 along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith. Further in this connection, we declare that the Auditors Report issued by M/s. P N Raghavendra Rao & Co, Chartered Accountants, Statutory Auditors for both Standalone as well as Consolidated Audited Financial Results of the Company for the year ended 31.3.2023 are with **Unmodified Opinion**.
2. Further, the Board of Directors have not recommended any dividend for the year ended 2022-2023

The Board Meeting commenced at 11.00 AM and concluded at 1.20 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

For BANNARI AMMAN SPINNING MILLS LIMITED

**N KRISHNARAJ
COMPANY SECRETARY**

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

[Rs. in Lakhs]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from operations	33,443.62	21,501.57	38,321.83	1,09,513.71	1,28,542.58
II	Other income	237.75	104.75	177.12	371.74	425.61
III	Total income (I + II)	33,681.37	21,606.32	38,498.95	1,09,885.45	1,28,968.19
IV	Expenses					
	a) Cost of materials consumed	19,922.89	19,636.17	28,183.58	89,483.52	88,109.70
	b) Purchases of stock-in-trade	18.44	19.08	-	87.06	51.76
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	7,143.28	(3,859.84)	(32.29)	(5,236.23)	(1,290.31)
	d) Employee benefits expense	2,326.08	2,369.68	3,511.60	9,654.37	11,070.38
	e) Finance costs	1,195.87	1,259.98	998.89	4,762.51	4,632.54
	f) Depreciation and amortization expenses	851.21	683.35	797.90	2,920.84	2,817.61
	g) Other expenses	3,714.48	3,518.49	4,597.15	13,262.80	15,968.44
	Total expenses	35,172.25	23,626.91	38,056.83	1,14,934.87	1,21,360.12
V	Profit/(Loss) before tax (III - IV)	(1,490.88)	(2,020.59)	442.12	(5,049.42)	7,608.07
VI	Tax expenses					
	Current tax	-	-	181.36	-	1,730.69
	Deferred tax expense/(income)	(538.50)	(599.94)	108.05	(1,566.45)	1,007.64
	Total tax expenses/(income)	(538.50)	(599.94)	289.41	(1,566.45)	2,738.33
VII	Profit/(loss) after tax (V-VI)	(952.38)	(1,420.65)	152.71	(3,482.97)	4,869.74
VIII	Other comprehensive income/(loss)					
	Item that will not be reclassified to profit or loss					
	i) Remeasurements of the defined benefit plans	153.96	(17.05)	(118.42)	102.84	(68.17)
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.18)	(0.21)	18.63	0.04	2.95
	iii) Income tax relating to items that will not be reclassified to profit or loss	(53.02)	5.70	20.35	(35.94)	20.35
IX	Total comprehensive income/(loss) for the period	(851.62)	(1,432.21)	73.27	(3,416.03)	4,824.87
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
XI	Other Equity				37,305.85	41,119.36
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)					
	Basic earnings per share (in Rs.)	(1.47)	(2.19)	0.92	(5.37)	12.61
	Diluted earnings per share (in Rs.)	(1.47)	(2.19)	0.92	(5.37)	12.61

Bannari Amman Spinning Mills Limited
Standalone Statement of Assets and Liabilities as on 31.03.2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	54,177.54	52,449.08
(b) Capital work in progress	547.71	372.18
(c) Right-of-use assets	791.51	807.19
(d) Financial assets		
(i) Investments	3,232.26	2,811.53
(ii) Loans	-	627.50
(iii) Other financial asset	701.79	518.79
(e) Other non-current assets	642.10	1,577.06
Non-current assets (A)	60,092.91	59,163.33
Current assets		
(a) Inventories	28,427.96	21,396.19
(b) Financial assets		
(i) Trade receivables	18,274.22	17,621.42
(ii) Cash and cash equivalents	459.81	1,074.56
(iii) Other Bank balances	192.54	98.78
(iv) Loans	693.93	39.29
(v) Other financial asset	917.94	972.72
(c) Current tax assets (net)	190.05	28.37
(d) Other current assets	3,645.73	3,405.22
Current assets (B)	52,802.18	44,636.55
Assets classified as held for sale (C)	56.72	56.72
Total assets (A) + (B) + (C)	1,12,951.81	1,03,856.60
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,242.09	3,242.09
b) Other equity	37,305.85	41,119.36
Equity (D)	40,547.94	44,361.45
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,542.39	22,451.59
(ii) Lease liabilities	92.87	90.85
(b) Deferred tax liabilities (Net)	2,382.89	3,913.40
(c) Other non current liabilities	225.23	478.46
Non-current liabilities (E)	30,243.38	26,934.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,926.49	20,595.32
(ii) Lease liabilities	46.60	61.88
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,154.97	906.70
- Total outstanding dues other than micro and small enterprises	9,074.17	7,483.39
(iii) Other financial liabilities	145.00	101.39
(b) Other current liabilities	2,676.71	3,182.19
(c) Provisions	136.55	229.98
Current liabilities (F)	42,160.49	32,560.85
Total equity and liabilities (D) + (E) + (F)	1,12,951.81	1,03,856.60




Bannari Amman Spinning Mills Limited
Standalone Statement of Cashflows for the year ended March 31, 2023

[Rs. in Lakhs]

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) after tax		(3,482.97)		4,869.74
Adjustments for:				
Tax expense	(1,566.45)		2,738.33	
Depreciation expense	2,920.84		2,817.61	
(Profit) / loss on sale of property, plant and equipment	77.74		54.49	
(Profit) / loss on sale of investments	(1.34)		0.55	
Finance costs	4,762.51		4,632.54	
Interest income	(64.11)		(109.04)	
Allowance for doubtful trade receivables and bad debts written off	57.17		388.87	
Gain on termination of lease	(5.77)		-	
Net unrealised exchange (gain)	(64.86)		(81.01)	
		6,115.73		10,442.34
Operating profit before working capital changes		2,632.76		15,312.08
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	(645.12)		(5,023.33)	
Loans	(27.14)		(58.60)	
Other financial assets	(127.07)		250.83	
Non-financial assets				
Inventories	(7,031.77)		(3,257.40)	
Other non-financial assets	(137.56)		(1,969.20)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	1,839.06		937.59	
Other financial liabilities	122.68		(48.54)	
Non-financial liabilities				
Provisions	(93.43)		(9.02)	
Other non-financial liabilities	(758.70)		(84.43)	
		(6,859.05)		(9,262.10)
Net income tax paid		(4,226.29)		6,049.98
		(63.64)		(1,317.80)
Net cash flow from operating activities (A)		(4,289.93)		4,732.18
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(4,208.44)		(2,201.27)	
Margin money deposits	(93.76)		(96.63)	
Purchase of investments	(353.78)		(184.27)	
Sale of investments	6.44		17.60	
Proceeds from sale of property, plant and equipment	86.35		68.46	
Interest received	62.96		97.05	
Net cash flow used in investing activities (B)		(4,500.23)		(2,299.06)




C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from rights issue of equity shares (net of expenses)	-		9,873.36	
Proceeds from non-current borrowings	6,588.00		6,467.79	
Repayment of non-current borrowings	(1,497.21)		(4,294.77)	
Increase/(Decrease) in working capital borrowings	8,331.17		(9,355.45)	
Payment of dividend including tax thereon	(389.05)		-	
Repayment of lease liabilities	(79.62)		(86.91)	
Right issue expenses	(8.43)		-	
Finance costs paid	(4,769.45)		(4,840.56)	
Net cash flow used in financing activities (C)		8,175.41		(2,236.54)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(614.75)		196.58
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 *		459.81		1,074.56
* Comprises:				
(a) Cash on hand	6.48		4.52	
(b) Cheques/drafts on hand	2.00		1.88	
(c) Balances with banks:				
(i) In current accounts	451.33		1,068.16	
Total		459.81		1,074.56

7

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Audited Financial Results for the year ended March 31,2023:

- 1 The above standalone financial results ('the statement') for the year ended March 31, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 30, 2023. The Statutory auditors have audited 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 figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 published year to date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 4 Previous period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



S.V. Arumugam
Managing Director
DIN: 00002458

Place: Coimbatore
Date : 30.05.2023



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 Report on Standalone Financial Results for the Quarter and Year ended 31st March 2023

To
The Board of Directors of
Bannari Amman Spinning Mills Limited

Opinion

1. We have audited the accompanying Standalone Financial results of Bannari Amman Spinning Mills Limited, (the "Company") for the Quarter and Year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:
 - i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the Quarter and Year ended 31st March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



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Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



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Date :

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



 Page 3 of 4

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all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Annual Financial results include the results for the Quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the Published Standalone Unaudited year to date financial results up to the third Quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of this matter.
12. The Comparative Standalone Financial Statements of the Company for the corresponding Quarter and Year ended 31.03.2022 were audited by the predecessor auditors who expressed an unmodified opinion on those financial statements. Our opinion on the statement is not modified in respect of this matter.

Coimbatore
30th May 2023

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants



FRN: 003328S


P.R. Vittel
Partner

M.No: 018111

UDIN: 23018111BGZEXU9669

BANNARI AMMAN SPINNING MILLS LIMITED

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Telephone: (0422) 2435555, 2447959 E-mail: accts@bannarimills.com
CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

[Rs. in Lakhs]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from operations	38,014.56	28,946.36	46,376.39	1,39,857.09	1,56,023.95
II	Other income	423.49	195.18	155.05	713.97	604.84
III	Total income (I + II)	38,438.05	29,141.54	46,531.44	1,40,571.06	1,56,628.79
IV	Expenses					
	a) Cost of materials consumed	22,848.49	23,922.15	32,791.66	1,08,285.37	1,04,482.12
	b) Purchases of stock-in-trade	18.44	19.08	13.33	87.06	326.00
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	6,557.35	(3,531.16)	834.97	(5,499.76)	(991.07)
	d) Employee benefits expense	4,164.69	3,976.85	5,127.72	16,618.15	16,923.95
	e) Finance costs	1,383.54	1,459.31	1,201.12	5,753.69	5,333.02
	f) Depreciation and amortization expenses	989.34	848.90	993.17	3,488.51	3,369.52
	g) Other expenses	3,976.98	4,036.11	5,475.86	15,182.25	18,612.15
	Total expenses	39,938.83	30,731.24	46,437.83	1,43,915.27	1,48,055.69
V	Profit/(Loss) before tax (III - IV)	(1,500.78)	(1,589.70)	93.61	(3,344.21)	8,573.10
VI	Tax expenses					
	Current tax	23.71	155.14	181.36	395.20	1,730.69
	Deferred tax expense /(income)	(508.24)	(634.87)	15.24	(1,474.58)	1,222.41
	Total tax expenses/(income)	(484.53)	(479.73)	196.60	(1,079.38)	2,953.10
VII	Profit/(Loss) after tax (V-VI)	(1,016.25)	(1,109.97)	(102.99)	(2,264.83)	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	174.10	(17.05)	(119.46)	122.97	(47.12)
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.18)	(0.21)	18.63	0.04	2.95
	iii) Income tax relating to items that will not be reclassified to profit or loss	(58.09)	5.70	20.35	(41.00)	20.35
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(900.42)	(1,121.53)	(183.47)	(2,182.82)	5,596.18
	Profits attributable to					
	Non - controlling interest	11.03	230.86	(69.04)	694.67	376.11
	Owners of the company	(1,027.28)	(1,340.83)	(33.95)	(2,959.50)	5,243.89
	Other comprehensive income attributable to					
	Non - controlling interest	7.33	-	(0.50)	7.33	10.25
	Owners of the company	108.50	(11.56)	(79.98)	74.68	(34.07)
	Total comprehensive income attributable to					
	Non - controlling interest	18.36	230.86	(69.54)	702.00	386.36
	Owners of the company	(918.78)	(1,352.39)	(113.93)	(2,884.82)	5,209.82
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
XI	Other Equity				38,842.03	42,004.33
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)					
	Basic earnings per share (in Rs.)	(1.58)	(2.07)	(1.23)	(3.49)	11.85
	Diluted earnings per share (in Rs.)	(1.58)	(2.07)	(1.23)	(3.49)	11.85

Bannari Amman Spinning Mills Limited
Consolidated Statement of Assets and Liabilities as on 31.03.2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	62,732.84	58,631.88
(b) Capital work in progress	602.01	3,005.61
(c) Right-of-use assets	791.51	807.19
(d) Intangible assets	325.21	432.81
(e) Financial assets		
(i) Investments	685.26	234.54
(ii) Other financial asset	815.12	614.69
(f) Other non-current assets	616.65	1,725.75
Non-current assets (A)	66,568.60	65,452.47
Current assets		
(a) Inventories	34,504.43	30,659.27
(b) Financial assets		
(i) Trade receivables	20,042.82	18,907.70
(ii) Cash and cash equivalents	999.34	1,865.52
(iii) Other Bank balances	192.54	98.78
(iv) Loans	30.76	51.01
(v) Other financial asset	917.94	972.72
(c) Current tax assets (net)	83.29	35.72
(d) Other current assets	5,041.61	5,437.93
Current assets (B)	61,812.73	58,028.65
Assets classified as held for sale (C)	56.72	56.72
Total assets (A) + (B) + (C)	1,28,438.05	1,23,537.84
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,242.09	3,242.09
b) Other equity	38,842.03	42,004.33
Equity attributable to owners of the Holding company	42,084.12	45,246.42
Non controlling interest	4,649.87	3,947.87
Equity (D)	46,733.99	49,194.29
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,729.77	25,400.95
(ii) Lease liabilities	92.87	90.85
(b) Provisions	313.99	304.10
(c) Deferred tax liabilities (Net)	3,302.70	4,736.26
(d) Other non current liabilities	277.84	541.59
Non-current liabilities (E)	34,717.17	31,073.75
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,222.66	26,473.36
(ia) Lease liabilities	46.60	61.88
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,154.97	906.70
- Total outstanding dues other than micro and small enterprises	10,265.69	13,734.78
(iii) Other financial liabilities	1,231.32	536.39
(b) Other current liabilities	2,736.30	1,173.25
(c) Provisions	329.35	383.44
Current liabilities (F)	46,986.89	43,269.80
Total equity and liabilities (D) + (E) + (F)	1,28,438.05	1,23,537.84

Bannari Amman Spinning Mills Limited
Consolidated Statement of Cashflows for the year ended March 31, 2023

[Rs. in Lakhs]

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) after tax		(2,264.83)		5,620.00
Adjustments for:				
Tax expense	(1,079.38)		2,953.10	
Depreciation expense	3,488.51		3,369.52	
(Profit) / loss on sale of property, plant and equipment	77.74		54.49	
(Profit) / loss on sale of investments	(1.34)		0.55	
Profit on disposal of subsidiaries	-		(31.41)	
Finance costs	5,753.69		5,333.02	
Interest income	(33.65)		(71.32)	
Allowance for doubtful trade receivables and bad debts written off	57.17		388.87	
Gain on termination of lease	(5.77)		-	
Net unrealised exchange (gain)	(310.22)		(81.01)	
		7,946.75		11,915.81
Operating profit before working capital changes		5,681.92		17,535.81
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	(882.07)		(5,215.06)	
Loans	20.25		8.61	
Other financial assets	(24.49)		207.11	
Non-financial assets				
Inventories	(3,845.16)		(4,744.96)	
Other non-financial assets	656.63		(2,539.07)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(3,220.82)		1,812.20	
Other financial liabilities	781.31		(75.74)	
Non-financial liabilities				
Provisions	78.77		31.76	
Other non-financial liabilities	1,299.30		(101.75)	
		(5,136.28)		(10,616.90)
Net income tax paid		545.64		6,918.91
		(442.75)		(1,316.84)
Net cash flow from operating activities (A)		102.89		5,602.07
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(4,461.89)		(3,796.09)	
Margin money deposits	(93.76)		(96.63)	
Purchase of investments	(371.78)		(226.27)	
Sale of investments	6.44		17.60	
Proceeds from sale of property, plant and equipment	86.35		664.76	
Inter corporate deposit	-		59.34	
Interest received	32.50		-	
Net cash flow used in investing activities (B)		(4,802.14)		(3,377.29)



7

Bannari Amman Spinning Mills Limited				
Consolidated Statement of Cashflows for the year ended March 31, 2023				
[Rs. in Lakhs]				
Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from rights issue of equity shares (net of expenses)	-		9,873.36	
Proceeds from non-current borrowings	6,826.03		6,467.79	
Repayment of non-current borrowings	(1,497.21)		(3,923.05)	
Increase/(Decrease) in working capital borrowings	4,749.30		(8,926.85)	
Payment of dividend including tax thereon	(389.05)		-	
Repayment of lease liabilities	(79.62)		(177.63)	
Right issue expenses	(8.43)		-	
Finance costs paid	(5,767.95)		(5,419.05)	
Net cash flow used in financing activities (C)		3,833.07		(2,105.43)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(866.18)		119.35
Add: Cash and cash equivalents at the beginning of the year		1,865.52		1,746.17
Cash and cash equivalents at the end of the year *		999.34		1,865.52
* Comprises:				
(a) Cash on hand	11.42		5.44	
(b) Cheques/drafts on hand	2.00		1.88	
(c) Balances with banks:				
(i) In current accounts	498.56		1,168.81	
(ii) In deposit accounts	487.37		689.39	
Total		999.34		1,865.52



7

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Audited Financial Results for the year ended March 31,2023:

- 1 The above consolidated audited financial results ('the statement') for the year ended March 31, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 30, 2023. The Statutory auditors have audited 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 consolidated financial results have been prepared in accordance with Ind AS 110. The consolidated financial results include the standalone results of the parent company and its subsidiaries viz. Young Brand Apparel Private Limited and Bannari Amman Infinite Trendz Private Limited.
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 published year to date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 5 Previous period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

**Place: Coimbatore
Date : 30.05.2023**



**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 Report on Consolidated Financial Results of the Company for the Quarter and Year ended 31st March 2023

To
The Board of Directors of
Bannari Amman Spinning Mills Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Bannari Amman Spinning Mills Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Year ended 31st March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the auditors on separate Audited Financial Statements of the subsidiaries, the aforesaid Consolidated Financial Results:
 - a) includes the Audited Financial Results of the following entities:
 - i. Young Brand Apparel Private Limited
 - ii. Bannari Amman Infinite Trendz Private Limited
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group for the Quarter and Year ended 31st March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of



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India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Management's Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Holding company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities for the Audit of Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.



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- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in Consolidated Financial Results namely Bannari Amman Infinite Trendz Private Limited, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

11. The Consolidated Financial Results include the Audited Financial Results of one subsidiary (Bannari Amman Infinite Trendz Private Limited) whose financial results reflect the total assets of Rs. 443.42 Lakhs as at March 31, 2023, Nil total revenue for the Quarter and Year ended March 31, 2023, total net loss after tax of Rs. 90.23 lakhs and Rs 210.22 lakhs for the Quarter and Year ended March 31, 2023 respectively and net cash outflows of Rs.89.98 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Results which have been audited by their respective independent auditors. The



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independent auditors' report on Audited Financial results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The Consolidated Annual Financial Results include the results for the Quarter ended 31st March 2023, being the balancing figures between audited figures in respect of the full Financial Year and the published Consolidated Unaudited Year to date Financial Results up to the third Quarter of the Current Financial Year, which were subjected to limited review by us. Our opinion is not modified in respect of this matter.
13. The Comparative Consolidated Financial Statements of the Company for the corresponding Quarter and Year ended 31.03.2022 were audited by the predecessor auditors who expressed an unmodified opinion on those financial statements. Our opinion on the statement is not modified in respect of this matter.

Coimbatore
30th May 2023

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants



FRN: 003328S

P.R. Vittel
Partner

M.No: 018111

UDIN: 23018111BGZEXV8856