



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/274/SE'S/2022-23

30.5.2022

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

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

Scrip Code: BASML

Scrip Code: 532674

Dear Sir,

Sub: Audited Financial Results for the year ended 31.3.2022 and outcome of the Board Meeting.

The Board of Directors at their meeting held on 30.5.2022 (today) have:

1. Approved inter-alia the Audited Financial Results for the Quarter/Year ended 31.3.2022 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. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors for both Standalone as well as Consolidated Audited Financial Results of the Company for the year ended 31.3.2022 are with **Unmodified Opinion**.
2. Recommended a dividend of Rs.0.60/- per share for every one equity share of Rs.5/- each.

The Board Meeting commenced at 10.25 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 (CIN L17111TZ1989PLC002476)
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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

[Rs. in Lakhs except earnings per equity share data]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
I	Revenue from operations	38,321.83	37,749.80	26,891.40	1,28,542.58	85,963.70
II	Other income	177.12	143.80	31.62	425.61	576.08
III	Total Income (I + II)	38,498.95	37,893.60	26,923.02	1,28,968.19	86,539.78
IV	Expenses					
a)	Cost of materials consumed	28,183.58	23,778.25	17,035.99	88,109.70	53,915.96
b)	Purchases of stock-in-trade	-	4.24	46.82	51.76	51.12
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(32.29)	2,661.31	532.50	(1,290.31)	5,496.98
d)	Employee benefits expense	3,511.60	2,793.65	2,394.16	11,070.38	7,913.10
e)	Finance costs	998.89	1,100.02	1,306.35	4,632.54	5,675.63
f)	Depreciation and amortization expenses	797.90	682.97	689.19	2,817.61	2,809.11
g)	Other expenses	4,597.15	4,080.71	3,541.48	15,968.44	11,923.22
	Total expenses	38,056.83	35,101.15	25,546.49	1,21,360.12	87,785.12
V	Profit/(Loss) before tax (III - IV)	442.12	2,792.45	1,376.53	7,608.07	(1,245.34)
VI	Tax expenses / (income)					
	Current tax	181.36	809.98	-	1,730.69	-
	Deferred tax	108.05	255.86	210.33	1,007.64	(190.29)
	Total tax expenses / (income)	289.41	1,065.84	210.33	2,738.33	(190.29)
VII	Profit/(Loss) after tax (V-VI)	152.71	1,726.61	1,166.20	4,869.74	(1,055.05)
VIII	Other comprehensive income / (loss)					
	Item that will not be reclassified to profit or loss					
i)	Remeasurements of the defined benefit plans	(118.42)	16.75	67.00	(68.17)	67.00
ii)	Gain/(loss) on equity instruments designated at FVTOCI	18.63	(5.23)	-	2.95	-
iii)	Income tax relating to items that will not be reclassified to profit or loss	20.35	-	(20.90)	20.35	(20.90)
IX	Total comprehensive income / (loss) for the period (VII+VIII)	73.27	1,738.13	1,212.30	4,824.87	(1,008.95)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	1,575.43	3,242.09	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				41,119.36	28,087.79
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters) (Refer Note 3)					
	Basic and Diluted as reported	0.92	5.11	3.70	12.61	(3.35)
	Basic and Diluted as adjusted	0.92	5.11	2.64	12.61	(2.39)

Signature

BANNARI AMMAN SPINNING MILLS LIMITED (CIN L17111TZ1989PLC002476)
Standalone Statement of Assets and Liabilities

Annexure - A

[Rs. in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	52,449.08	53,464.18
(b) Capital work-in-progress	372.18	-
(c) Right of use assets	807.19	735.03
(d) Financial assets		
(i) Investments	2,811.53	2,645.41
(ii) Loans	627.50	578.00
(iii) Other financial assets	445.99	429.67
(e) Other non-current assets	1,653.31	493.18
Total non-current assets	59,166.78	58,345.47
2 Current assets		
(a) Inventories	21,396.19	18,138.79
(b) Financial assets		
(i) Trade receivables	17,621.42	12,905.95
(ii) Cash and cash equivalents	1,074.56	877.98
(iii) Bank balances other than (ii) above	98.78	2.60
(iv) Loans	39.29	30.19
(v) Other financial assets	972.72	1,287.73
(c) Current tax assets	1,363.47	45.68
(d) Other current assets	3,401.76	2,657.91
Total current assets	45,968.19	35,946.83
3 Assets classified as held for sale	56.72	56.72
Total assets (1+2+3)	1,05,191.69	94,349.02
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital (Refer Note 3)	3,242.09	1,575.43
(b) Other equity	41,119.36	28,087.79
Total equity	44,361.45	29,663.22
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,451.59	15,754.56
(ii) Lease liabilities	90.85	18.56
(b) Deferred tax liabilities (net)	3,913.40	2,530.52
(c) Other non-current liabilities	478.46	703.58
Total non - current liabilities	26,934.30	19,007.22
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,595.32	34,474.78
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	906.70	1,738.88
(B) Total outstanding dues of creditors other than micro and small enterprises	9,552.78	7,783.01
(iii) Lease liabilities	61.88	61.72
(iv) Other financial liabilities	101.39	208.36
(b) Provisions	1,565.08	239.00
(c) Other current liabilities	1,112.79	1,172.83
Total current liabilities	33,895.94	45,678.58
Total equity and liabilities (1+2+3)	1,05,191.69	94,349.02

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[Rs. in Lakhs]

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) after tax		4,869.74		(1,055.05)
Adjustments for:				
Depreciation and amortization expenses	2,817.61		2,809.11	
(Profit) / loss on sale of property, plant and equipment	54.49		(380.55)	
Loss on sale of Investments	0.55		-	
Finance costs	4,632.54		5,675.63	
Interest Income	(109.04)		(116.70)	
Allowance for doubtful trade receivables and bad debts written off	388.87		501.54	
Net unrealised exchange (gain)	(81.01)		(57.48)	
		7,704.01		8,431.55
Operating profit before working capital changes		12,573.75		7,376.50
Changes in working capital:				
Adjustments for Increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	(5,023.33)		3,061.87	
Loans	(58.60)		(12.40)	
Other financial assets	250.83		665.60	
Non-financial assets				
Inventories	(3,257.40)		6,733.22	
Other non-financial assets	(1,969.20)		201.25	
Adjustments for increase / (decrease) In operating liabilities:				
Financial liabilities				
Trade payables	937.59		(1,769.67)	
Other financial liabilities	(48.54)		32.49	
Non-financial liabilities				
Provisions	(9.02)		103.67	
Other non-financial liabilities	(84.44)		283.05	
		(9,262.11)		9,299.08
Net income tax paid		3,311.64		16,675.58
Net cash flow from operating activities (A)		1,420.54		(68.98)
		4,732.18		16,606.60
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(2,201.27)		(794.90)	
Margin money deposits	(96.64)		164.00	
Purchase of investments	(184.27)		(1.04)	
Sale of investments	17.60		-	
Proceeds from sale of property, plant and equipment	68.46		1,072.17	
Inter corporate deposit	-		(578.00)	
Interest received	97.06		133.16	
Net cash flow used in investing activities (B)		(2,299.06)		(4.61)

C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from rights issue of equity shares (net of expenses)	9,873.36		-	
Proceeds from non-current borrowings	6,467.79		1,700.00	
Repayment of non-current borrowings	(4,294.77)		(4,728.15)	
Increase / (decrease) in working capital borrowings	(9,355.45)		(8,902.76)	
Repayment of operating lease liabilities	(77.22)		(143.77)	
Interest paid on lease liabilities	(13.29)		(22.08)	
Finance costs paid	(4,836.96)		(6,284.19)	
Net cash flow used in financing activities (C)		(2,236.54)		(18,380.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		196.58		(1,778.96)
Add: Cash and cash equivalents at the beginning of the year		877.98		2,656.94
Cash and cash equivalents at the end of the year *		1,074.56		877.98
* Comprises:				
(a) Cash on hand	4.52		3.74	
(b) Cheques/drafts on hand	1.88		4.00	
(c) Balances with banks:				
(i) In current accounts	1,068.16		870.24	
(ii) In deposit accounts	-		-	
Total		1,074.56		877.98

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BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Financial Results for the year ended March 31, 2022

- 1 The above standalone financial results ('the statement') for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 30, 2022. The Statutory Auditors have audited the financial results for the year ended March 31, 2022 and reviewed the financial results for the quarter ended March 31, 2022.
- 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 Company has raised an amount of Rs.9,999.99 lakhs through Rights issue of 3,33,33,333 Equity Shares of Rs.5/- each at an issue price of Rs.30/- per Share. The Shares have been allotted to the Shareholders on October 09,2021. Consequent to the above allotment, the paid up Share Capital has increased from Rs.1,575.43 lakhs to Rs.3,242.09 lakhs. The entire proceeds received from the Rights issue during the year amounting to Rs.9,999.99 lakhs were used for the objects stated in the Offer document for the Rights issue.
- 4 The tax expenses for the quarter and year ended March 31, 2022 includes the tax effect of changes in tax rates applicable to the company for the current year ended March 31, 2022.
- 5 The Statement of Assets and Liabilities as at March 31, 2022 is given as Annexure-A and Statement of Cash Flows for the year ended March 31, 2022 is given as Annexure-B.
- 6 During the previous quarter, pursuant to the approval of the Board of Directors, the Company has disposed off its entire holding in three of its wholly owned subsidiaries, namely Accel Apparels Private Limited, Abirami Amman Designs Private Limited and Bannari Amman Retails Private Limited on November 30, 2021.
- 7 The Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.
- 8 The figures for the quarter ended March 31, 2022 are the balancing figure between audited figures for the full financial year ended March 31, 2022 and published year to date figures up to the third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

**Place: Colmbatore
Date : 30.05.2022**


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



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

[Rs. In Lakhs except earnings per equity share data]

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
I	Revenue from operations	46,376.39	44,904.18	30,863.75	1,56,023.95	1,01,853.73
II	Other income	155.05	264.66	7.15	604.84	518.15
III	Total Income (I + II)	46,531.44	45,168.84	30,870.90	1,56,628.79	1,02,371.88
IV	Expenses					
	a) Cost of materials consumed	32,791.66	28,574.45	19,560.75	1,04,482.12	62,394.64
	b) Purchases of stock-in-trade	13.33	-	69.05	326.00	129.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	834.97	2,417.17	(355.27)	(991.07)	5,778.25
	d) Employee benefits expense	5,127.72	4,327.77	3,674.11	16,923.95	12,263.54
	e) Finance costs	1,201.12	1,198.37	1,386.74	5,333.02	6,201.11
	f) Depreciation and amortization expenses	993.17	802.10	808.81	3,369.52	3,274.38
	g) Other expenses	5,475.86	4,579.50	4,205.15	18,612.15	13,533.37
	Total expenses	46,437.83	41,899.36	29,349.34	1,48,055.69	1,03,574.86
V	Profit/(loss) before tax (III - IV)	93.61	3,269.48	1,521.56	8,573.10	(1,202.98)
VI	Tax expenses / (income)					
	Current tax	181.36	809.98	-	1,730.69	-
	Deferred tax	15.24	353.14	250.13	1,222.41	(164.63)
	Total tax expenses / (income)	196.60	1,163.12	250.13	2,953.10	(164.63)
VII	Profit/(loss) after tax (V-VI)	(102.99)	2,106.36	1,271.43	5,620.00	(1,038.35)
VIII	Other comprehensive Income / (loss)					
	Item that will not be reclassified to profit or loss					
	i) Remeasurements of the defined benefit plans	(119.46)	24.11	96.45	(47.12)	96.45
	ii) Gain/(loss) on equity instruments designated at FVTOCI	18.63	(5.23)	-	2.95	-
	iii) Income tax relating to items that will not be reclassified to profit or loss	20.35	-	(20.90)	20.35	(20.90)
IX	Total comprehensive income /(loss) for the period (VII+VIII)	(183.47)	2,125.24	1,346.98	5,596.18	(962.80)
	Profits / (loss) attributable to					
	Non-controlling interest	(69.04)	140.86	82.33	376.11	61.86
	Owners of the Company	(33.95)	1,965.50	1,189.10	5,243.89	(1,100.21)
	Other comprehensive Income / (loss) attributable to					
	Non-controlling interest	(0.50)	3.58	14.33	10.25	14.33
	Owners of the Company	(79.98)	15.30	61.22	(34.07)	61.22
	Total comprehensive Income / (loss) attributable to					
	Non-controlling interest	(69.54)	144.44	96.66	386.36	76.19
	Owners of the Company	(113.93)	1,980.80	1,250.32	5,209.82	(1,038.99)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	1,575.43	3,242.09	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				42,004.33	28,619.22
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters) (Refer Note 3)					
	Basic and Diluted as reported	(1.23)	5.81	4.04	11.85	(3.30)
	Basic and Diluted as adjusted	(1.23)	5.81	2.69	11.85	(2.49)

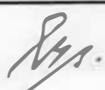
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Consolidated Statement of Assets and Liabilities

[Rs. in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	58,631.88	60,064.95
(b) Capital work-in-progress	3,005.61	1,664.01
(c) Right of use assets	807.19	774.99
(d) Other intangible assets	432.81	488.01
(e) Financial assets		
(i) Investments	234.54	26.42
(ii) Other financial assets	614.69	527.02
(f) Deferred tax asset	85.14	20.86
(g) Other non-current assets	1,725.75	500.84
Total non-current assets	65,537.61	64,067.10
2 Current assets		
(a) Inventories	30,659.27	25,914.31
(b) Financial assets		
(i) Trade receivables	18,907.70	14,000.50
(ii) Cash and cash equivalents	1,865.52	879.47
(iii) Bank balances other than (ii) above	98.78	869.30
(iv) Loans	51.01	59.62
(v) Other financial assets	972.72	1,401.06
(c) Current tax assets	1,370.82	47.40
(d) Other current assets	5,437.93	4,167.94
Total current assets	59,363.75	47,339.60
3 Assets classified as held for sale	56.72	56.72
Total assets (1+2+3)	1,24,958.08	1,11,463.42
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital (Refer Note 3)	3,242.09	1,575.43
(b) Other equity	42,004.33	28,619.22
Equity attributable to the owners of the Holding Company	45,246.42	30,194.65
Non-controlling interest	3,947.87	3,561.50
Total equity	49,194.29	33,756.15
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,400.95	18,687.39
(ii) Lease liabilities	90.85	41.01
(b) Deferred tax liabilities	4,821.40	3,152.88
(c) Provisions	304.10	241.29
(d) Other non-current liabilities	541.59	777.23
Total non - current liabilities	31,158.89	22,899.80
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,473.36	39,569.02
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	906.70	1,738.88
(B) Total outstanding dues of creditors other than micro and small enterprises	13,734.78	11,090.41
(iii) Lease liabilities	61.88	87.11
(iv) Other financial liabilities	536.39	667.47
(b) Provisions	1,718.54	414.49
(c) Other current liabilities	1,173.25	1,240.09
Total current liabilities	44,604.90	54,807.47
Total equity and liabilities (1+2+3)	1,24,958.08	1,11,463.42



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[Rs. In Lakhs]

Particulars	For the year ended March 31,		For the year ended March 31,	
	2022		2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) after tax		5,620.00		(1,038.35)
Adjustments for:				
Depreciation and amortization expenses	3,369.52		3,274.38	
(Profit) / loss on sale of property, plant and equipment	54.49		(380.55)	
Loss on sale of investments	0.55		-	
(Profit) / loss on disposal of subsidiaries	(31.41)		-	
Finance costs	5,333.02		6,201.11	
Interest income	(71.32)		(44.60)	
Allowance for doubtful trade receivables and bad debts written off	388.87		501.54	
Net unrealised exchange (gain)	(81.01)		(57.48)	
		8,962.71		9,494.40
Operating profit before working capital changes		14,582.71		8,456.05
Changes In working capital:				
Adjustments for Increase / (decrease) In operating assets:				
Financial Assets				
Trade receivables	(5,215.06)		2,213.09	
Loans	8.61		(21.65)	
Other financial assets	207.11		637.97	
Non-financial assets				
Inventories	(4,744.96)		6,741.45	
Other non-financial assets	(2,539.07)		203.21	
Adjustments for Increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	1,812.20		(1,903.19)	
Other financial liabilities	3,640.19		216.24	
Non-financial liabilities				
Provisions	31.76		117.86	
Other non-financial liabilities	(101.75)		(846.31)	
		(6,900.97)		7,358.67
		7,681.74		15,814.72
Net income tax paid		1,636.27		(43.01)
Net cash flow from operating activities (A)		9,318.01		15,771.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(3,833.39)		(2,520.56)	
Margin money deposits	(96.64)		164.00	
Purchase of investments	(226.27)		(1.04)	
Sale of investments	17.60			
Proceeds from sale of property, plant and equipment	664.76		1,099.80	
Interest received	59.34		61.06	
Net cash flow used In Investing activities (B)		(3,414.60)		(1,196.74)

C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from rights issue of equity shares (net of expenses)	9,873.36			
Proceeds from non-current borrowings	6,467.79		1,700.00	
Repayment of non-current borrowings	(3,470.16)		(2,613.57)	
Increase / (decrease) in working capital borrowings	(13,095.67)		(8,276.46)	
Repayment of operating lease liabilities	(125.06)		(188.91)	
Interest paid on lease liabilities	(15.27)		(32.63)	
Finance costs paid	(5,419.05)		(6,841.63)	
Net cash flow (used in) financing activities (C)		(5,784.06)		(16,253.20)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		119.35		(1,678.23)
Add: Cash and cash equivalents at the beginning of the year		1,746.17		3,424.40
Cash and cash equivalents at the end of the year *		1,865.52		1,746.17
* Comprises:				
(a) Cash on hand	5.44		5.23	
(b) Cheques/drafts on hand	1.88		4.00	
(c) Balances with banks:				
(i) In current accounts	1,168.81		1,106.03	
(ii) In deposit accounts	689.39		630.91	
Total		1,865.52		1,746.17

Signature 9

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Financial Results for the year ended March 31, 2022:

- 1 The above consolidated financial results ('the statement') for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 30, 2022. The Statutory Auditors have audited the financial results for the year ended March 31, 2022 and reviewed the financial results for the quarter ended March 31, 2022.

The Consolidated results include results of subsidiaries - Young Brand Apparel Private Limited, Bannari Amman Retails Private Limited, Bannari Amman Infinite Trendz Private Limited, Accel Apparels Private Limited and Abraml Amman Designs Private Limited. The Company along with its subsidiaries is herein-after referred to as 'the Group' (also refer note 6).

- 2 The Group 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 Company has raised an amount of Rs.9,999.99 lakhs through Rights issue of 3,33,33,333 Equity Shares of Rs.5/- each at an issue price of Rs.30/- per Share. The Shares have been allotted to the Shareholders on October 09,2021. Consequent to the above allotment, the paid up Share Capital has increased from Rs.1,575.43 lakhs to Rs.3,242.09 lakhs. The entire proceeds received from the Rights issue during the year amounting to Rs.9,999.99 lakhs were used for the objects stated in the Offer document for the Rights issue.
- 4 The tax expenses for the quarter and year ended March 31, 2022 includes the tax effect of changes in tax rates applicable to the company for the current year ended March 31, 2022.
- 5 The Statement of Assets and Liabilities as at March 31, 2022 is given as Annexure-A and Statement of Cash Flows for the year ended March 31, 2022 is given as Annexure-B.
- 6 During the previous quarter, pursuant to the approval of the Board of Directors, the Company has disposed off its entire holding in three of its wholly owned subsidiaries, namely Accel Apparels Private Limited, Abirami Amman Designs Private Limited and Bannari Amman Retails Private Limited on November 30, 2021.
- 7 The Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.
- 8 The figures for the quarter ended March 31, 2022 are the balancing figure between audited figures for the full financial year ended March 31, 2022 and published year to date figures up to the third quarter ended December 31, 2021.

For and on behalf of the Board of Directors

**Place: Coimbatore
Date : 30.05.2022**


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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of Bannari Amman Spinning Mills Limited (the "Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities



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in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed 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 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 the 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 is free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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



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one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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



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procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink that reads "Krishna Prakash E".

Krishna Prakash E
(Partner)
(Membership No. 216015)
(UDIN: 22216015AJVSCP3098)

Place: Coimbatore
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of Bannari Amman Spinning Mills Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities:
 - a) Bannari Amman Spinning Mills Limited (Parent)
 - b) Young Brand Apparel Private Limited (Subsidiary)
 - c) Bannari Amman Infinite Trendz Private Limited (Subsidiary)
 - d) Bannari Amman Retails Private Limited (Subsidiary up to November 30, 2021)
 - e) Accel Apparels Private Limited (Subsidiary up to November 30, 2021)
 - f) Abhirami Amman Designs Private Limited (Subsidiary up to November 30, 2021)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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



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Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's 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 section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit / (loss) and consolidated other comprehensive income / (loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed 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 the assets of the Group 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 the 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 respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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 respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. For the entities included in the Annual Consolidated Financial Results, 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.



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Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 711.18 Lakh as at March 31, 2022 and total revenues of Rs. 220.96 Lakh and Rs. 489.84 Lakh for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 71.43 Lakh and Rs. 242.88 Lakh for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 71.43 Lakh and Rs. 242.88 Lakh for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 77.22 Lakh for the year ended March 31, 2022, as considered in the



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Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

- The consolidated financial results includes the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. Nil as at March 31, 2022 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. Nil and Rs. 16.37 Lakh for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. Nil and Rs. 16.37 Lakh for the quarter and year ended March 31, 2022 respectively and net cash flows of Rs. Nil for the year ended March 31, 2022, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
(UDIN: 22216015AJVSEM8868)

Place: Coimbatore
Date: May 30, 2022