



# 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/1307/NSE & BSE/2021-22

10.2.2022

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

BSE Limited  
Floor25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Scrip Code: BASML**

**Scrip Code: 532674**

Dear Sir,

**Sub: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -  
FOR THE QUARTER ENDED 31.12.2021.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following:

1. Statement of Unaudited Financial Results for the quarter / 9 Months ended 31.12.2021.
2. Limited Review Report given by our Statutory Auditors M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 12.00 noon and concluded at 3.15 PM.

Kindly take on record of the above and acknowledge its receipt.

Thanking You,

Yours Faithfully,

**For BANNARI AMMAN SPINNING MILLS LIMITED**

**N KRISHNARAJ  
COMPANY SECRETARY**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from operations	37,749.80	31,789.51	25,309.12	90,220.75	59,072.30	85,963.70
II	Other income	143.80	86.36	30.63	248.49	544.46	576.08
III	<b>Total income (I + II)</b>	<b>37,893.60</b>	<b>31,875.87</b>	<b>25,339.75</b>	<b>90,469.24</b>	<b>59,616.76</b>	<b>86,539.78</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	23,778.25	21,448.49	15,378.38	59,926.12	36,879.97	53,915.96
	b) Purchases of stock-in-trade	4.24	27.00	4.30	51.76	4.30	51.12
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	2,661.31	(1,098.64)	1,420.88	(1,258.02)	4,964.48	5,496.98
	d) Employee benefits expense	2,793.65	2,599.90	2,200.89	7,558.78	5,518.94	7,913.10
	e) Finance costs	1,100.02	1,404.37	1,412.48	3,633.65	4,369.28	5,675.63
	f) Depreciation and amortization expenses	682.97	660.18	706.97	2,019.71	2,119.92	2,809.11
	g) Other expenses	4,080.71	4,127.50	3,214.57	11,371.29	8,381.74	11,923.22
	<b>Total expenses</b>	<b>35,101.14</b>	<b>29,168.80</b>	<b>24,338.47</b>	<b>83,303.28</b>	<b>62,238.63</b>	<b>87,785.12</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>2,792.46</b>	<b>2,707.07</b>	<b>1,001.28</b>	<b>7,165.96</b>	<b>(2,621.87)</b>	<b>(1,245.34)</b>
VI	<b>Tax expenses/(income)</b>						
	Current tax	809.98	369.89	-	1,549.33	-	-
	Deferred tax	255.86	567.46	152.99	899.59	(400.62)	(190.29)
	<b>Total tax expenses/(income)</b>	<b>1,065.84</b>	<b>937.35</b>	<b>152.99</b>	<b>2,448.92</b>	<b>(400.62)</b>	<b>(190.29)</b>
VII	<b>Profit/(loss) after tax (V-VI)</b>	<b>1,726.62</b>	<b>1,769.72</b>	<b>848.29</b>	<b>4,717.04</b>	<b>(2,221.25)</b>	<b>(1,055.05)</b>
VIII	<b>Other comprehensive income/(loss)</b>						
	Item that will not be reclassified to profit or						
	i) Remeasurements of the defined benefit	16.75	16.75	-	50.25	-	67.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	(5.23)	(5.22)	-	(15.68)	-	(20.90)
IX	<b>Total comprehensive income/(loss) for the period (VII+VIII)</b>	<b>1,738.14</b>	<b>1,781.25</b>	<b>848.29</b>	<b>4,751.61</b>	<b>(2,221.25)</b>	<b>(1,008.95)</b>
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	1,575.43	1,575.43	3,242.09	1,575.43	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet						28,087.79
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters) (At adjusted price - Refer Note 4)						
	Basic and Diluted	5.11	4.00	1.92	11.69	(5.02)	(2.39)

*Signature*

**BANNARI AMMAN SPINNING MILLS LIMITED**

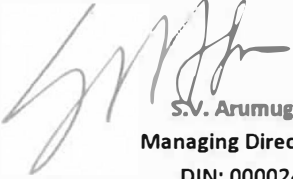
**Notes:**

- 1 The above unaudited standalone financial results ('the statement') for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 10, 2022. The Statutory auditors have reviewed the financial results and given unmodified opinion.
- 2 The Company operates in one segment (i.e.) Textile business, and hence there are no reportable segments in accordance with Ind AS 108 on "Operating Segments".
- 3 The company continues to actively manage its business during COVID-19 pandemic and has not experienced significant changes on the business impact than estimated earlier. Based on the information currently available, where there is no material impact on the carrying amounts of PPE, Inventory, Receivables and other current assets and the management continues to monitor changes in future economic conditions.
- 4 The Company has raised an amount of Rs.9999.99 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.1575.43 lakhs to Rs.3242.09 lakhs.
- 5 The entire proceeds received from the Rights issue amounting to Rs.9999.99 lakhs were used for the objects stated in the Offer document for the Rights issue.
- 6 During the current 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 Previous period figures have been regrouped and reclassified wherever necessary.

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

**Place: Coimbatore**

**Date : 10.02.2022**

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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



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

**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: 22216015ABDJNV5164

Place: Coimbatore  
Date: February 10, 2022

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from operations	44,904.18	39,470.01	29,733.61	109,647.56	70,989.98	101,853.73
II	Other income	264.66	176.27	20.20	449.79	511.00	518.15
III	<b>Total income (I + II)</b>	<b>45,168.84</b>	<b>39,646.28</b>	<b>29,753.81</b>	<b>110,097.35</b>	<b>71,500.98</b>	<b>102,371.88</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	28,574.45	25,877.41	17,329.16	71,690.46	42,833.89	62,394.64
	b) Purchases of stock-in-trade	-	289.15	72.18	312.67	60.52	129.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,417.17	(1,107.50)	2,019.58	(1,826.04)	6,133.52	5,778.25
	d) Employee benefits expense	4,327.77	4,073.65	3,496.35	11,796.23	8,589.43	12,263.54
	e) Finance costs	1,198.37	1,621.22	1,628.42	4,131.90	4,814.37	6,201.11
	f) Depreciation and amortization expenses	802.10	778.72	821.87	2,376.35	2,465.57	3,274.38
	g) Other expenses	4,579.50	4,946.10	3,437.01	13,136.29	9,328.22	13,533.37
	<b>Total expenses</b>	<b>41,899.36</b>	<b>36,478.75</b>	<b>28,804.57</b>	<b>101,617.86</b>	<b>74,225.52</b>	<b>103,574.86</b>
V	<b>Profit / (loss) before tax (III - IV)</b>	<b>3,269.48</b>	<b>3,167.53</b>	<b>949.24</b>	<b>8,479.49</b>	<b>(2,724.54)</b>	<b>(1,202.98)</b>
VI	<b>Tax expenses / (income)</b>						
	Current tax	809.98	369.89	-	1,549.33	-	-
	Deferred tax	353.14	710.24	145.46	1,207.17	(414.76)	(164.63)
	<b>Total tax expenses / (income)</b>	<b>1,163.12</b>	<b>1,080.13</b>	<b>145.46</b>	<b>2,756.50</b>	<b>(414.76)</b>	<b>(164.63)</b>
VII	<b>Profit / (loss) after tax (V-VI)</b>	<b>2,106.36</b>	<b>2,087.40</b>	<b>803.78</b>	<b>5,722.99</b>	<b>(2,309.78)</b>	<b>(1,038.35)</b>
VIII	<b>Other comprehensive income / (loss)</b>						
	Item that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	24.11	31.48	-	72.34	-	96.45
	ii) Income tax relating to items that will not be reclassified to profit or loss	(5.23)	(5.22)	-	(15.68)	-	(20.90)
IX	<b>Total comprehensive income / (loss) for the period (VII+VIII)</b>	<b>2,125.24</b>	<b>2,113.66</b>	<b>803.78</b>	<b>5,779.65</b>	<b>(2,309.78)</b>	<b>(962.80)</b>
	<b>Profits / (loss) attributable to</b>						
	Non-controlling interest	140.86	206.21	(10.90)	445.15	(20.47)	61.86
	Owners of the Company	1,965.50	1,881.19	814.68	5,277.84	(2,289.31)	(1,100.21)
	<b>Other comprehensive income / (loss) attributable</b>						
	Non-controlling interest	3.58	7.17	-	10.75	-	14.33
	Owners of the Company	15.30	19.09	-	45.91	-	61.22
	<b>Total comprehensive income / (loss) attributable</b>						
	Non-controlling interest	144.44	213.38	(10.90)	455.90	(20.47)	76.19
	Owners of the Company	1,980.80	1,900.28	814.68	5,323.75	(2,289.31)	(1,038.99)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	1,575.43	1,575.43	3,242.09	1,575.43	1,575.43
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet						28,619.22
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters) (At adjusted price - Refer Note 4)						
	Basic and Diluted	5.81	4.25	1.84	13.08	(5.18)	(2.49)

*Signature*

## BANNARI AMMAN SPINNING MILLS LIMITED

### Notes:

- 1 The above unaudited consolidated financial results ('the statement') for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 10, 2022. The Statutory auditors have reviewed the financial results and given unmodified opinion.

The Consolidated results include results of subsidiaries - Young Brand Apparel Private Limited, Bannari Amman Retails Private Limited, Bannari Amman Trendz Private Limited, Accel Apparels Private Limited and Abirami Amman Designs Private Limited. The Company along with its subsidiaries is herein-after referred to as 'the Group'.

- 2 The Group operates in one segment (i.e.) Textile business, and hence there are no reportable segments in accordance with Ind AS 108 on "Operating Segments".
- 3 The company continues to actively manage its business during COVID-19 pandemic and has not experienced significant changes on the business impact than estimated earlier. Based on the information currently available, where there is no material impact on the carrying amounts of PPE, Inventory, Receivables and other current assets and the management continues to monitor changes in future economic conditions.
- 4 The Company has raised an amount of Rs.9999.99 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.1575.43 lakhs to Rs.3242.09 lakhs subsequent to September 30, 2021.
- 5 The entire proceeds received from the Rights issue amounting to Rs.9999.99 lakhs were used for the objects stated in the Offer document for the Rights issue.
- 6 During the current 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 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of  
Directors

Place: Coimbatore  
Date : 10.02.2022



S.V. Arumugam  
Managing Director  
DIN: 00002458



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended December 31, 2021 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

- I. Bannari Amman Spinning Mills Limited (the Parent)
  - II. Young Brand Apparel Private Limited (Subsidiary)
  - III. Bannari Amman Trendz Private Limited (Subsidiary)
  - IV. Bannari Amman Retails Private Limited
  - V. Accel Apparels Private Limited
  - VI. Abhirami Amman Designs private Limited
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  5. The unaudited consolidated financial results includes the interim financial information / financial results of four subsidiaries which have not been reviewed by their auditor, whose interim financial information / financial results reflect total revenue of Rs. 192.67 Lakh and Rs. 278.30 Lakh for the quarter and nine months ended December 31, 2021 respectively, total loss after tax of Rs. 19.00 Lakh and Rs. 187.82 Lakh for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 19.00 Lakh and Rs. 187.82 Lakh for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.



# Deloitte Haskins & Sells LLP

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.

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: 22216015ABDKEK5169

Place: Coimbatore  
Date: February 10, 2022