

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017
 [Rs in Lakhs except EPS]

| S.No. | PARTICULARS | Quarter Ended | | | Six Months Ended | |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 30.09.2017 (Unaudited) | 30.06.2017 (Unaudited) | 30.09.2016 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2016 (Unaudited) |
| I | Revenue from operations | 20,616.49 | 21,103.37 | 18,857.11 | 41,719.86 | 39,155.64 |
| II | Other income | 369.01 | - | 0.08 | 369.01 | 14.45 |
| III | Total income (I + II) | 20,985.50 | 21,103.37 | 18,857.19 | 42,088.87 | 39,170.09 |
| IV | Expenses | | | | | |
| | a) Cost of materials consumed | 17,311.36 | 17,358.51 | 14,362.02 | 34,669.87 | 27,712.48 |
| | b) Purchase of stock-intrade | 158.85 | 888.08 | 502.91 | 1,046.93 | 1,679.57 |
| | c) Change in inventories of finished goods, stock-in-trade and work-in-progress | (4,070.82) | (3,491.33) | (2,458.33) | (7,562.15) | (2,852.27) |
| | d) Employee benefits expense | 2,266.40 | 1,535.79 | 1,474.35 | 3,802.19 | 2,591.24 |
| | e) Finance costs | 1,460.15 | 1,303.02 | 1,017.45 | 2,763.17 | 2,051.69 |
| | f) Depreciation and amortization expenses | 832.54 | 668.34 | 756.94 | 1,500.88 | 1,490.36 |
| | g) Other expenses | 2,458.35 | 2,228.55 | 2,376.07 | 4,686.90 | 4,905.81 |
| | Total expenses | 20,416.83 | 20,490.96 | 18,031.41 | 40,907.79 | 37,578.88 |
| V | Profit before tax (III - IV) | 568.67 | 612.41 | 825.78 | 1,181.08 | 1,591.21 |
| VI | Tax expenses | (69.11) | - | 28.88 | (69.11) | 314.88 |
| VII | Profit after tax (V-VI) | 637.78 | 612.41 | 796.90 | 1,250.19 | 1,276.33 |
| VIII | Other comprehensive income (net of tax) Item that will not be reclassified into profit or loss | 15.19 | 15.19 | 13.75 | 30.38 | 27.50 |
| IX | Total comprehensive income for the period (VII+VIII) | 652.97 | 627.60 | 810.65 | 1,280.57 | 1,303.83 |
| X | Paid-up equity share capital (Face value of Rs. 10/- per share) | 1,575.43 | 1,575.43 | 1,575.43 | 1,575.43 | 1,575.43 |
| XI | Earnings per share (EPS) (of Rs. 10/- each) (not annualised) Basic and Diluted | 4.05 | 3.89 | 5.06 | 7.94 | 8.10 |

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BANNARI AMMAN SPINNING MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

| Particulars | | As at 30.09.2017 (Unaudited) |
|-------------------------------|---|---------------------------------|
| ASSETS | | |
| 1 | Non-current assets | |
| | (a) Property, plant and equipment | 57178 |
| | (b) Capital work-in-progress | 901 |
| | (c) Financial assets | |
| | (i) Investments | 2725 |
| | (d) Other non-current assets | 1723 |
| | Total non - current assets | 62528 |
| 2 | Current assets | |
| | (a) Inventories | 22425 |
| | (b) Financial assets | |
| | (i) Trade receivables | 12802 |
| | (ii) Cash and cash equivalents | 1593 |
| | (iii) Bank balances other than (ii) above | 329 |
| | (iv) Others | 263 |
| | (c) Other current assets | 2547 |
| | Total current assets | 39958 |
| | Total assets (1+2) | 102486 |
| EQUITY AND LIABILITIES | | |
| 1 | Equity | |
| | (a) Equity share capital | 1575 |
| | (b) Other equity | 28265 |
| | Total equity | 29841 |
| LIABILITIES | | |
| 2 | Non-current liabilities | |
| | (a) Financial liabilities | |
| | (i) Borrowings | 25705 |
| | (b) Deferred tax liabilities (Net) | 3030 |
| | (c) Other non-current liabilities | 71 |
| | Total non - current liabilities | 28806 |
| 3 | Current liabilities | |
| | (a) Financial liabilities | |
| | (i) Borrowings | 32327 |
| | (ii) Trade payables | 6602 |
| | (iii) Other financial liabilities | 3888 |
| | (b) Provisions | 130 |
| | (c) Current tax liabilities (Net) | 177 |
| | (d) Other current liabilities | 716 |
| | Total current liabilities | 43840 |
| | Total equity and liabilities (1+2+3) | 102486 |

BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

- 1 The above unaudited standalone financial results ('the statement') for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee at their meeting held on November 13, 2017 and have been approved by the Board of Directors at their meeting held on November 14, 2017. The Statutory auditors have carried out the limited review of these results.
- 2 The Company operates in one segment (i.e) Textile business, and hence there are no reportable segment in accordance with Ind AS 108 on "Operating Segments".
- 3 During the quarter, the Company made additional investment in Young Brand Apparel Private Limited amounting to Rs. 304.95 lakhs erstwhile joint venture (Shareholding - 33.33 %) now became subsidiary of the Company (Shareholding - 51.33%).
- 4 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results.
- 5 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6 The reconciliation between the profits as reported earlier and the "Ind AS" recasted profits for the quarter and six months ended September 30, 2016 is given below:

(Rs. In lakhs)

| Particulars | Quarter Ended 30.09.2016 | Half Year Ended 30.09.2016 |
|--|-----------------------------|-------------------------------|
| | (Unaudited) | (Unaudited) |
| Net profit as per previous GAAP | 810.65 | 1,303.83 |
| Reclassification of actuarial gain on employee defined benefit fund recognised in other comprehensive Income | 13.75 | 27.50 |
| Net profit for the period under Ind AS | 796.90 | 1,276.33 |
| Add: Other comprehensive income (net of tax) | 13.75 | 27.50 |
| Total Comprehensive Income (net of tax) | 810.65 | 1,303.83 |

- 7 Amounts for the quarters ended June 30, 2017 and September 30, 2016 and half year ended September 30, 2016 were reviewed / audited by predecessor auditors who have expressed unmodified opinion on those results.
- 8 The results for the quarter / half year ended September 30, 2016 have been restated to comply with Ind AS to make them comparable with the current period. Further, previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

For and on behalf of the Board



S.V. Arumugam
Managing Director
DIN:00002458

Place: Coimbatore
Date : 14.11.2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have reviewed the accompanying Statement of Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 black ink, appearing to read "C.R. Rajagopal", written over a diagonal line.

C.R. Rajagopal
Partner
Membership No. 023418

Place: Coimbatore
Date: November 14, 2017



BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office: 252, Mettupalayam Road, Coimbatore - 641 043

Phone: 0422 - 2435555, 2447959 E-mail : accts@bannarimills.com

CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

Extract of Unaudited Standalone Financial Results for the Quarter ended 30th September 2017

[Rs.in Lakhs except EPS]

| Sl. No | Particulars | Quarter ended 30.09.2017 (Unaudited) | Quarter ended 30.09.2016 (Unaudited) |
|--------|---|--|--|
| 1. | Total income from operations (net) | 20,985.50 | 18,857.19 |
| 2. | Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items) | 568.67 | 825.78 |
| 3. | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 568.67 | 825.78 |
| 4. | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 637.78 | 796.90 |
| 5. | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 652.97 | 810.65 |
| 6. | Equity Share Capital | 1,575.43 | 1,575.43 |
| 7. | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet | - | - |
| 8. | Earnings Per Share (of Rs.10 each) (for continuing and discontinued operations) | | |
| | i) Basic | 4.05 | 5.06 |
| | ii) Diluted | 4.05 | 5.06 |

Notes:

1. The above is an extract of the detailed format of unaudited quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Quarterly financial results are available on the Stock Exchange Website www.nseindia.com, www.bseindia.com and on the company's website www.bannarimills.com.

2. The company has opted to consolidate the Results of its subsidiaries in the Last Quarter of the Financial Year.

For and on behalf of the Board
S.V.Arumugam
Managing Director
DIN : 00002458

Place : Coimbatore
Date : 14,11,2017