



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/997/SE's/2023-24

14.11.2023

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: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -
FOR THE QUARTER ENDED 30.9.2023.**

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

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

1. Statement of Unaudited Financial Results for the quarter / 6 Months ended 30.9.2023.
2. Limited Review Report given by our Statutory Auditors M/s P N Raghavendra Rao & Co., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 12.00 Noon and concluded at 12.50 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

Encl: as above

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2023

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	29,913.21	20,573.71	25,343.58	50,486.93	54,568.52	1,09,513.71
II	Other income	289.09	37.38	7.92	326.47	29.24	371.74
III	Total income (I + II)	30,202.30	20,611.09	25,351.50	50,813.39	54,597.76	1,09,885.45
IV	Expenses						
a)	Cost of materials consumed	16,756.62	20,255.72	21,922.71	37,012.34	49,924.46	89,483.52
b)	Purchases of stock-in-trade	29.82	-	-	29.82	49.54	87.06
c)	Change in inventories of finished goods, stock-in-trade and work-in-progress	7,982.17	(6,720.10)	(792.07)	1,262.07	(8,519.67)	(5,236.23)
d)	Employee benefits expense	2,336.37	2,486.65	2,082.10	4,823.02	4,958.61	9,654.37
e)	Finance costs	1,221.41	1,373.33	1,239.67	2,594.74	2,306.66	4,762.51
f)	Depreciation and amortization expenses	800.49	796.98	689.46	1,597.47	1,386.28	2,920.84
g)	Other expenses	1,723.76	3,311.22	2,323.20	5,034.98	6,029.83	13,262.80
	Total expenses	30,850.64	21,503.80	27,465.07	52,354.44	56,135.71	1,14,934.87
V	Profit/(Loss) before tax (III - IV)	(648.34)	(892.71)	(2,113.57)	(1,541.04)	(1,537.95)	(5,049.42)
VI	Tax expenses						
	Current tax	-	-	(143.05)	-	-	-
	Deferred tax expense/(income)	(217.55)	(280.70)	(419.41)	(498.25)	(428.01)	(1,566.45)
	Total tax expenses/(income)	(217.55)	(280.70)	(562.46)	(498.25)	(428.01)	(1,566.45)
VII	Profit/(Loss) after tax (V-VI)	(430.79)	(612.01)	(1,551.11)	(1,042.79)	(1,109.94)	(3,482.97)
VIII	Other comprehensive income/(loss)						
	Item that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plan	-	-	(17.04)	-	(34.08)	102.84
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.25)	0.10	0.43	(0.15)	0.43	0.04
	iii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.02)	5.69	(0.05)	11.39	(35.94)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(431.08)	(611.93)	(1,562.03)	(1,043.00)	(1,132.20)	(3,416.03)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09
XI	Other Equity						37,305.85
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)						
	Basic earnings per share	(0.66)	(0.94)	(2.39)	(1.61)	(1.71)	(5.37)
	Diluted earnings per share	(0.66)	(0.94)	(2.39)	(1.61)	(1.71)	(5.37)

Bannari Amman Spinning Mills Limited
Standalone Statement of Assets and Liabilities as at 30.9.2023

(Rs. in Lakhs)

Particulars	As at September 30,2023 (Unaudited)	As at March 31,2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	53,402.39	54,177.54
(b) Capital work in progress	854.82	547.71
(c) Right-of-use assets	737.76	791.51
(d) Financial assets		-
(i) Investments	2,991.79	3,232.26
(ii) Loans	701.75	677.00
(iii) Other financial asset	901.45	701.79
(e) Other non-current assets	473.23	642.10
Total Non-current assets	60,063.19	60,769.91
2 Current assets		
(a) Inventories	22,028.32	28,427.96
(b) Financial assets		
(i) Trade receivables	15,636.34	18,274.22
(ii) Cash and cash equivalents	771.56	459.81
(iii) Other Bank balances	88.99	192.54
(iv) Loans	13.72	16.93
(v) Other financial asset	4,019.35	917.94
(c) Current tax assets (net)	162.90	190.05
(d) Other current assets	4,777.45	3,645.73
Total Current assets	47,498.63	52,125.18
3 Assets classified as held for sale	56.72	56.72
Total assets (1) + (2) + (3)	1,07,618.54	1,12,951.81
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	3,242.09	3,242.09
b) Other equity	36,262.82	37,305.85
Total Equity	39,504.91	40,547.94
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,770.54	27,542.39
(ii) Lease liabilities	57.17	92.87
(b) Deferred tax liabilities (Net)	1,884.69	2,382.89
(c) Other non current liabilities	145.14	225.23
Total Non-current liabilities	25,857.54	30,243.38
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,161.54	28,926.49
(ii) Lease liabilities	31.32	46.60
(iii) Trade payables		
-Total outstanding dues of micro and small	2,653.32	1,154.97
-Total outstanding dues other than micro and small	5,952.33	9,074.17
(iv) Other financial liabilities	289.63	145.00
(b) Other current liabilities	2,079.46	2,676.71
(c) Provisions	88.49	136.55
Total Current liabilities	42,256.09	42,160.49
Total equity and liabilities (1) + (2) + (3)	1,07,618.54	1,12,951.81

[Handwritten signature]

[Handwritten mark]

Bannari Amman Spinning Mills Limited			
Standalone Statement of Cashflows for the period ended September 30, 2023			
[Rs. in Lakhs]			
Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		(1,541.04)	(1,537.95)
Adjustments for:			
Depreciation expense	1,597.47		1,386.28
(Profit) / loss on sale of property, plant and equipment	(64.84)		5.37
(Profit) / loss on sale of investments	(14.96)		-
Finance costs	2,594.74		2,306.66
Interest income	(48.32)		(27.06)
Allowance for doubtful trade receivables and bad debts written back	(30.99)		(0.01)
Gain on termination of lease	(0.73)		
Net unrealised exchange (gain)/loss	17.73		59.86
		4,050.10	3,731.10
Operating profit before working capital changes		2,509.06	2,193.15
Changes in working capital:			
Adjustments for increase / (decrease) in operating assets:			
Financial assets			
Trade receivables	2,651.14		1,673.41
Loans	(21.54)		(16.56)
Other financial assets	(3,302.16)		(830.60)
Non-financial assets			
Inventories	6,399.63		(3,274.10)
Other non-financial assets	(1,116.35)		(1.75)
Adjustments for increase / (decrease) in operating liabilities:			
Financial liabilities			
Trade payables	(1,623.50)		(3,092.10)
Other financial liabilities	(25.35)		22.04
Non-financial liabilities			
Provisions	(48.06)		224.59
Other non-financial liabilities	(677.33)		(426.80)
		2,236.48	(5,721.87)
Net income tax paid		4,745.54	(3,528.72)
		(42.70)	(109.66)
Net cash flow from operating activities (A)		4,702.85	(3,638.38)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property plant and equipment, including capital advances	(959.50)		(1,969.02)
Proceeds from sale of investments	255.59		-
Margin money deposits	103.55		24.64
Purchase of investments	-		(180.43)
Proceeds from sale of property, plant and equipment	172.40		4.00
Interest received	49.41		27.06
Net cash flow used in Investing activities (B)		(378.55)	(2,093.75)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from non-current borrowings (Net)	(3,771.85)		5,242.99
Increase/(Decrease) in working capital borrowings	2,235.05		3,505.92
Repayment of lease liabilities	(50.98)		(30.94)
Interest paid on lease liability	(6.07)		(6.55)
Finance costs paid	(2,418.70)		(2,401.66)
Net cash flow used in financing activities (C)		(4,012.55)	6,309.76
Net Increase / (decrease) in cash and cash equivalents		311.75	577.63
Add: Cash and cash equivalents at the beginning of the year		459.81	1,074.56
Cash and cash equivalents at the end of the year *		771.56	1,652.19
* Comprises:			
(a) Cash on hand	5.88		6.68
(b) Cheques/drafts on hand	6.00		4.00
(c) Balances with banks:			
(i) In current accounts	759.68		1,641.51
Total		771.56	1,652.19

[Signature]

7

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Standalone Unaudited Financial Results for the half year ended September 30,2023


- 1 The above standalone financial results ('the statement') for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on November 14, 2023. The Statutory auditors have reviewed the financial results and given the unqualified report.

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

For and on behalf of the Board of Directors

Place: Coimbatore
Date : 14.11.2023


S.V. Arumugam
Managing Director
DIN: 00002458



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IIInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September 2023

To

The Board of Directors of

BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Standalone Unaudited Financial Results

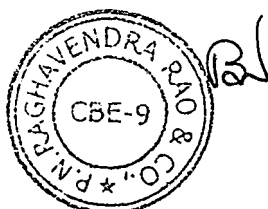
1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Company") for the Quarter and Half year ended 30th September, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management Responsibility for the Standalone Unaudited Financial Results

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date:

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S



Pon Arul Paraneedharan

Pon Arul Paraneedharan
Partner

Membership Number: 212860
UDIN: 23212860BGUSMF4234

Coimbatore
14th November 2023

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2023

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	37,942.38	26,926.87	34,594.58	64,869.25	72,896.17	1,39,857.09
II	Other income	401.16	82.23	46.77	483.39	95.30	713.97
III	Total income (I + II)	38,343.54	27,009.10	34,641.35	65,352.64	72,991.47	1,40,571.06
IV	Expenses						
	a) Cost of materials consumed	20,992.63	23,966.52	27,656.89	44,959.15	61,514.73	1,08,285.37
	b) Purchases of stock-in-trade	29.82	-	-	29.82	49.54	87.06
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	8,483.28	(6,888.22)	(755.76)	1,595.06	(8,525.95)	(5,499.76)
	d) Employee benefits expense	4,176.50	4,189.69	3,934.65	8,366.19	8,476.61	16,618.15
	e) Finance costs	1,429.54	1,573.17	1,549.02	3,002.71	2,910.84	5,753.69
	f) Depreciation and amortization expenses	928.16	930.09	826.99	1,858.25	1,650.27	3,488.51
	g) Other expenses	2,368.38	3,745.13	2,714.85	6,113.52	7,169.16	15,182.25
	Total expenses	38,408.31	27,516.38	35,926.64	65,924.69	73,245.20	1,43,915.27
V	Profit/(Loss) before tax (III - IV)	(64.77)	(507.28)	(1,285.29)	(572.05)	(253.73)	(3,344.21)
VI	Tax						
	Current tax	145.35	115.81	(56.00)	261.16	216.35	395.20
	Deferred tax expense/(income)	(198.11)	(303.87)	(320.27)	(501.98)	(331.47)	(1,474.58)
	Total tax expenses/(income)	(52.76)	(188.06)	(376.27)	(240.82)	(115.12)	(1,079.38)
VII	Profit/(Loss) after tax (V-VI)	(12.01)	(319.22)	(909.02)	(331.23)	(138.61)	(2,264.83)
VIII	Other comprehensive income/(loss)						
	Item that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	-	-	(17.04)	-	(34.08)	122.97
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(0.25)	0.10	0.43	(0.15)	0.43	0.04
	iii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.02)	5.70	(0.05)	11.39	(41.00)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(12.30)	(319.14)	(919.93)	(331.44)	(160.87)	(2,182.82)
	Profits attributable to						
	Non - controlling interest	223.34	159.46	270.35	382.80	452.78	694.67
	Owners of the company	(235.36)	(478.68)	(1,179.37)	(714.04)	(591.39)	(2,959.50)
	Other comprehensive income attributable to						
	Non - controlling interest	-	-	-	-	-	7.33
	Owners of the company	(0.29)	0.08	(10.91)	(0.21)	(22.26)	74.68
	Total comprehensive income attributable to						
	Non - controlling interest	223.34	159.46	270.35	382.80	452.78	702.00
	Owners of the company	(235.64)	(478.60)	(1,190.28)	(714.24)	(613.65)	(2,884.82)
X	Paid-up equity share capital (Face value of Rs.5/- per share)	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09
XI	Other Equity	-	-	-	-	-	38,842.03
XII	Earnings per share (EPS) (of Rs.5/- each) (not annualised for quarters)						
	Basic earnings per share	(0.36)	(0.74)	(1.82)	(1.10)	(0.91)	(4.56)
	Diluted earnings per share	(0.36)	(0.74)	(1.82)	(1.10)	(0.91)	(4.56)

Bannari Amman Spinning Mills Limited
Consolidated Statement of Assets and Liabilities as at 30.9.2023

(Rs. in Lakhs)

Particulars	As at September 30,2023 (Unaudited)	As at March 31,2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	61,878.12	62,732.84
(b) Capital work in progress	930.57	602.01
(c) Right-of-use assets	737.76	791.51
(d) Intangible assets	272.08	325.21
(e) Financial assets		
(i) Investments	444.79	685.26
(ii) Other financial asset	1,014.78	815.12
(f) Other non-current assets	456.50	616.65
Total Non-current assets	65,734.60	66,568.60
2 Current assets		
(a) Inventories	27,883.20	34,504.43
(b) Financial assets		
(i) Trade receivables	18,623.49	20,042.82
(ii) Cash and cash equivalents	1,376.10	999.34
(iii) Other Bank balances	88.99	192.54
(iv) Loans	30.97	30.76
(v) Other financial asset	4,019.35	917.94
(c) Current tax assets (net)	162.90	83.29
(d) Other current assets	6,397.95	5,041.61
Total Current assets	58,582.95	61,812.73
3 Assets classified as held for sale	56.72	56.72
Total assets (1) + (2) + (3)	1,24,374.27	1,28,438.05
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	3,242.09	3,242.09
b) Other equity	38,127.75	38,842.03
Equity attributable to the Owners of the Holding Company	41,369.84	42,084.12
Non-controlling interest	5,032.67	4,649.87
Total Equity	46,402.51	46,733.99
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,527.24	30,729.77
(ii) Lease liabilities	57.17	92.87
(b) Provisions	351.19	313.99
(c) Deferred tax liabilities (Net)	2,800.78	3,302.70
(d) Other non current liabilities	192.49	277.84
Total Non-current liabilities	29,928.87	34,717.17
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,782.02	31,222.66
(ii) Lease liabilities	31.32	46.60
(iii) Trade payables		
-Total outstanding dues of micro and small	2,653.32	1,154.97
-Total outstanding dues other than micro and small	7,498.88	10,265.69
(iv) Other financial liabilities	1,432.09	1,231.32
(b) Other current liabilities	2,142.93	2,736.30
(c) Current tax liabilities (net)	240.41	-
(d) Provisions	261.92	329.35
Total Current liabilities	48,042.89	46,986.89
Total equity and liabilities (1) + (2) + (3)	1,24,374.27	1,28,438.05

Bannari Amman Spinning Mills Limited				
Consolidated Statement of Cashflows for the period ended September 30, 2023				
(Rs. In Lakhs)				
Particulars	Half year ended September 30, 2023 (Unaudited)		Half year ended September 30, 2022 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		(572.05)		(253.73)
Adjustments for:				
Depreciation expense	1,858.25		1,650.27	
(Profit) / loss on sale of property, plant and equipment	(64.84)		5.37	
(Profit) / loss on sale of investments	(14.96)		-	
Finance costs	3,002.71		2,910.84	
Interest income	(31.95)		(7.92)	
Allowance for doubtful trade receivables and bad debts written back	(30.99)		(0.01)	
Gain on termination of lease	(0.73)		-	
Net unrealised exchange (gain)	17.73		59.86	
		4,735.22		4,618.40
Operating profit before working capital changes		4,163.17		4,364.67
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial assets				
Trade receivables	1,432.59		340.15	
Loans	(0.22)		(5.42)	
Other financial assets	(3,302.16)		(775.23)	
Non-financial assets				
Inventories	6,621.23		(1,443.14)	
Other non-financial assets	(1,350.40)		22.90	
Adjustments for increase / (decrease) in operating Financial liabilities				
Financial liabilities				
Trade payables	(1,268.46)		(4,180.58)	
Other financial liabilities	29.77		(384.22)	
Non-financial liabilities				
Provisions	(30.25)		276.62	
Other non-financial liabilities	(678.74)		(429.61)	
		1,453.36		(6,578.54)
Net income tax paid		5,616.53		(2,213.87)
		(170.20)		(153.38)
Net cash flow from operating activities (A)		5,446.33		(2,367.25)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(1,118.52)		(1,827.68)	
Margin money deposits	103.55		24.64	
Purchase of investments	-		(210.42)	
Sale of investments	255.44		-	
Proceeds from sale of property, plant and equipment	182.03		4.00	
Interest received	33.04		7.92	
Net cash flow used in Investing activities (B)		(544.46)		(2,001.55)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from rights issue of equity shares (net of expenses)	-		2,794.00	
Proceeds/(Repayment) from non-current borrowings (Net)	(4,202.52)		3,299.73	
Increase/(Decrease) In working capital borrowings	2,559.36		1,592.63	
Repayment of lease liabilities	(50.25)		(30.94)	
Interest paid on lease liabilities	(6.07)		(6.55)	
Finance costs paid	(2,825.64)		(3,002.50)	
Net cash flow used in financing activities (C)		(4,525.12)		4,646.37
Net increase / (decrease) in cash and cash equivalents		376.75		277.58
Add: Cash and cash equivalents at the beginning of the year		999.34		1,865.52
Cash and cash equivalents at the end of the year *		1,376.09		2,143.10
* Comprises:				
(a) Cash on hand	13.38		10.78	
(b) Cheques/drafts on hand	6.00		4.00	
(c) Balances with banks:				
(i) In current accounts	762.12		2,128.32	
(ii) In deposit accounts	594.59		-	
Total		1,376.09		2,143.10

BANNARI AMMAN SPINNING MILLS LIMITED

Notes to the Consolidated Unaudited Financial Results for the half year ended September 30, 2023

- 1 The above consolidated financial results ('the statement') for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on November 14, 2023 . The Statutory auditors have reviewed the financial results and given unqualified report.
- 2 The Company is primarily engaged in the manufacturing of Textile and related products, which 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, its subsidiaries viz. Young Brand Apparel Private Limited and Bannari Amman Infinite Trendz Private Limited and step down subsidiary of Young Brand Apparel Private Limited viz. Young Brand Global Private Limited.
- 4 Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore
Date : 14.11.2023



S.V. Arumugam
Managing Director
DIN: 00002458



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September 2023

To

The Board of Directors of

BANNARI AMMAN SPINNING MILLS LIMITED

Review Report on the Statement of Consolidated Unaudited Financial Results

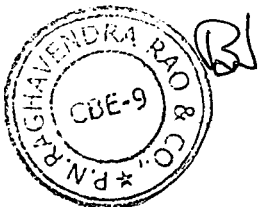
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Bannari Amman Spinning Mills Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the Quarter and Half year ended 30th September, 2023 ("the Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management Responsibility for the Consolidated Unaudited Financial Results

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

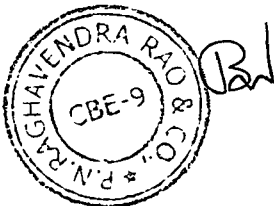
4. The Statement includes the results of the following entities:
 - i. Subsidiaries:
 - a. Young Brand Apparel Private Limited
 - b. Bannari Amman Infinite Trendz Private Limited
 - ii. Step-down Subsidiary:
 - c. Young Brand Global Private Limited (Subsidiary of Young Brand Apparel Private Limited)

Conclusion

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Consolidated Unaudited financial results include the interim financial results of one subsidiary (Bannari Amman Infinite Trendz Private Limited) which has been reviewed by other auditor, whose interim financial results reflect total assets of Rs. 397.35 Lakhs as at September 30, 2023, total revenue of NIL for the quarter and half year ended September 30, 2023 respectively, total loss (including other comprehensive loss) of Rs. 49.67 Lakhs and Rs. 76.31 Lakhs for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 1.86 Lakhs for the six months ended September 30, 2023 as considered in the Statement.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IIInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

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

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S



Pon Arul Paraneedharan

Pon Arul Paraneedharan
Partner

Membership Number: 212860
UDIN: 23212860BGUSMG2769

Coimbatore
14th November 2023