

BANNARI AMMAN SPINNING MILLS LIMITED
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CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations	10,277.48	23,684.83	22,867.69	92,497.28
II	Other income	461.59	410.52	9.25	1,847.31
III	Total income (I + II)	10,739.07	24,095.35	22,876.94	94,344.59
IV	Expenses				
a)	Cost of materials consumed	8,093.97	13,086.93	18,936.84	65,750.09
b)	Purchases of stock-in-trade	-	-	164.60	217.47
c)	Change in inventories of finished goods, stock-in-trade and work-in-progress	218.33	4,836.70	(4,694.68)	(1,009.50)
d)	Employee benefits expense	1,206.78	2,089.29	2,392.23	8,774.01
e)	Finance costs	1,411.01	1,600.98	1,586.18	6,495.71
f)	Depreciation and amortization expenses	750.57	340.89	796.83	2,831.16
g)	Other expenses	1,764.53	3,132.88	3,237.70	11,262.16
	Total expenses	13,445.20	25,087.67	22,419.70	94,321.10
V	Profit/(loss) before tax (III - IV)	(2,706.13)	(992.32)	457.24	23.49
VI	Tax expenses / (income)				
	Current tax	-	-	-	-
	Deferred tax	(413.50)	(227.93)	(19.35)	3.59
	Total tax expenses / (income)	(413.50)	(227.93)	(19.35)	3.59
VII	Profit / (loss) after tax (V-VI)	(2,292.63)	(764.39)	476.59	19.90
VIII	Other comprehensive income/(loss)				
	Item that will not be reclassified to profit or loss	-	57.30	-	57.30
i)	Remeasurements of the defined benefit plans	-	83.28	-	83.28
ii)	Gain/(loss) on equity instruments designated at FVTOCI	-	-	-	-
iii)	Income tax relating to items that will not be reclassified to profit or loss	-	(25.98)	-	(25.98)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(2,292.63)	(707.09)	476.59	77.20
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
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet	-	-	-	29,096.74
XII	Earnings per share (EPS) (of Rs.10/- each) (not annualised for quarters)				
	Basic and Diluted	(14.55)	(4.85)	3.03	0.13



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

[Rs. in Lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations	13,255.49	27,861.67	28,144.95	1,13,387.67
II	Other income	470.65	420.59	12.88	1,849.73
III	Total income (I + II)	13,726.14	28,282.26	28,157.83	1,15,237.40
IV	Expenses				
	a) Cost of materials consumed	9,236.33	15,187.35	21,801.16	77,365.84
	b) Purchases of stock-in-trade	1.60	5.50	201.98	230.08
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	870.75	4,507.90	(4,777.01)	(1,479.14)
	d) Employee benefits expense	1,923.99	3,494.82	3,737.97	14,263.96
	e) Finance costs	1,561.93	1,978.52	1,756.33	7,203.15
	f) Depreciation and amortization expenses	860.83	448.28	897.49	3,262.83
	g) Other expenses	2,093.08	3,647.80	3,738.23	13,387.16
	Total expenses	16,548.51	29,270.17	27,356.15	1,14,233.88
V	Profit/(loss) before tax (III - IV)	(2,822.37)	(987.91)	801.68	1,003.52
VI	Tax expenses / (income)				
	Current tax	-	-	-	-
	Deferred tax	(441.15)	(128.73)	80.59	413.03
	Total tax expenses / (income)	(441.15)	(128.73)	80.59	413.03
VII	Profit/(loss) after tax (V-VI)	(2,381.22)	(859.18)	721.09	590.49
VIII	Other comprehensive income / (loss)				
	Item that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit plans	-	113.94	-	113.94
	ii) Gain/(loss) on equity instruments designated at FVTOCI	-	-	-	-
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	(25.98)	-	(25.98)
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(2,381.22)	(771.22)	721.09	678.45
	Profits / (loss) attributable to				
	Non-controlling interest	(40.02)	(11.07)	125.38	348.01
	Owners of the Company	(2,341.20)	(848.11)	595.71	242.48
	Other comprehensive income / (loss) attributable to				
	Non-controlling interest	-	14.92	-	14.92
	Owners of the Company	-	73.04	-	73.04
	Total comprehensive income / (loss) attributable to				
	Non-controlling interest	(40.02)	3.85	125.38	362.93
	Owners of the Company	(2,341.20)	(775.07)	595.71	315.52
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
XI	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				29,658.21
XII	Earnings per share (EPS) (of Rs.10/- each) (not annualised for quarters)				
	Basic and Diluted	(15.11)	(5.45)	4.58	3.75



BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

- 1 The above unaudited standalone and consolidated financial results ('the statement') for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on September 15, 2020. 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 outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 has affected the Company's regular operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, plant and equipment, Inventories, Receivables and Other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used available sources on the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figure between audited figures for the full financial year ended March 31, 2020 and published year to date figures up to the third quarter ended December 31, 2019.
- 5 Previous period figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore
Date : 15.09.2020


S.V. Arumugam
Managing Director
DIN: 00002458


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

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("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)



Balaji M N
Partner
(Membership No. 202094)
UDIN: 20202094AAAADL6460

Place : Bengaluru
Date : September 15, 2020

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

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

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 ended June 30, 2020 ("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.
4. 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 Retails Private Limited (Subsidiary)
 - IV. Bannari Amman Trendz Private Limited (Subsidiary)
 - V. Accel Apparels Private Limited (Subsidiary)
 - VI. Abirami Amman Designs Private Limited (Subsidiary)
5. 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.

Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 1,478.32 lakhs as at June 30, 2020, total revenue of Rs. 10.31 lakhs, total loss after tax of Rs. 11.05 lakhs and total comprehensive loss of Rs. 11.05 lakhs for the quarter ended June 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Balaji M N
Partner
(Membership No. 202094)
UDIN : 20202094AAAAADL6460

Place : Bengaluru
Date : September 15, 2020

**BANNARI AMMAN SPINNING MILLS LIMITED**

Regd. Office : 252, Mettupalayam Road, Coimbatore – 641 043.
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**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 30.06.2020**

[Rs. in Lakhs except EPS]

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations (net)	10,739.07	24,095.35	22,876.94	94,344.59	13,726.14	28,282.26	28,157.83	1,15,237.40
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(2,706.13)	(992.32)	457.24	23.49	(2,822.37)	(987.91)	801.68	1,003.52
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2,706.13)	(992.32)	457.24	23.49	(2,822.37)	(987.91)	801.68	1,003.52
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,292.63)	(764.39)	476.59	19.90	(2,381.22)	(859.18)	721.09	590.49
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(2,292.63)	(707.09)	476.59	77.20	(2,381.22)	(771.22)	721.09	678.45
6	Equity Share Capital	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	29,096.74	-	-	-	29,658.21
8	Earnings per Share (of Rs.10/- each) (for continuing and discontinued operations)								
	a) Basic	(14.55)	(4.85)	3.03	0.13	(15.11)	(5.45)	4.58	3.75
	b) Diluted	(14.55)	(4.85)	3.03	0.13	(15.11)	(5.45)	4.58	3.75

Notes :

The above is an extract of the detailed format of 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 financial results are available on the Stock Exchange Website www.nseindia.com, www.bseindia.com and on the company's website www.bannarimills.com

For and on behalf of the Board of Directors

Place : Coimbatore
 Date : 15.09.2020

S.V. Arumugam
 Managing Director
 DIN: 00002458