



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/584/SE's/2024-25

14.8.2024

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 30.6.2024.**

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 / 3 Months ended 30.6.2024.
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 3.15 P.M.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

[₹ in lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from operations	21,585.82	24,824.51	19,419.12	92,351.88
II	Other income	43.16	1,657.74	37.38	1,967.31
III	Total Income (I + II)	21,628.98	26,482.25	19,456.50	94,319.19
IV	Expenses				
	a) Cost of materials consumed	17,583.73	15,698.30	19,823.29	67,124.99
	b) Purchases of stock-in-trade	227.79	52.25	-	103.99
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(1,660.58)	4,681.94	(7,035.12)	2,634.39
	d) Employee benefits expense	2,002.77	1,843.28	2,139.05	8,253.46
	e) Finance costs	1,172.23	1,252.28	1,273.60	4,909.57
	f) Depreciation and amortization expenses	619.00	717.40	744.65	2,886.58
	g) Other expenses	3,096.85	3,427.86	3,088.76	11,233.11
	Total expenses	23,041.79	27,673.31	20,034.23	97,146.10
V	Profit/(loss) before tax (III - IV)	(1,412.81)	(1,191.06)	(577.73)	(2,826.91)
VI	Tax expenses/(savings)				
	Current tax	-	-	-	-
	Deferred tax expense/(savings)	(551.14)	(251.40)	(170.63)	(763.65)
	Total tax expenses/(savings)	(551.14)	(251.40)	(170.63)	(763.65)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(861.67)	(939.66)	(407.10)	(2,063.26)
VIII	Profit/(Loss) from discontinued operations	4,802.15	(425.37)	(314.98)	(861.06)
IX	Tax Expense/(savings) of discontinued operations	710.76	(148.64)	(110.07)	(300.89)
X	Profit/(Loss) from discontinued operations after tax	4,091.39	(276.73)	(204.91)	(560.17)
XI	Profit/(Loss) for the period (VII+X)	3,229.72	(1,216.39)	(612.01)	(2,623.43)
XII	Other comprehensive income/(loss) from continuing operations				
	Item that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit plans	-	66.55	-	66.55
	ii) Gain/(loss) on equity instruments designated at FVTOCI	2.15	(0.70)	0.10	(1.00)
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	(23.31)	(0.02)	(23.25)
	Other comprehensive income/(loss) for the period from continuing operations	2.15	42.54	0.08	42.30
XIII	Total comprehensive income/(loss) for the period	3,231.87	(1,173.85)	(611.93)	(2,581.13)



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	Paid-up equity share capital (Face value of ₹ 5/- per share)	3,242.09	3,242.09	3,242.09	3,242.09
	Other equity (excluding revaluation reserve) as shown in the audited balance sheet				34,724.72
XIV	Earnings per share (EPS) (of ₹ 5/- each) (not annualised for quarters - for continuing operations)				
	Basic earnings per share	(1.33)	(1.45)	(0.63)	(3.18)
	Diluted earnings per share	(1.33)	(1.45)	(0.63)	(3.18)
XV	Earnings per share (EPS) (of ₹ 5/- each) (not annualised for quarters - for discontinued operations)				
	Basic earnings per share	6.31	(0.43)	(0.31)	(0.86)
	Diluted earnings per share	6.31	(0.43)	(0.31)	(0.86)
XVI	Earnings per share (EPS) (of ₹ 5/- each) (not annualised for quarters - for discontinued & continuing operations)				
	Basic earnings per share	4.98	(1.88)	(0.94)	(4.04)
	Diluted earnings per share	4.98	(1.88)	(0.94)	(4.04)

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Notes to the Standalone Unaudited Financial Results:

1. The above standalone financial results "the Statement" for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 14, 2024. The Statutory Auditors have reviewed the statement and given the unmodified 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. During the quarter ended 30.06.2024, the Company had sold entire shares held in the subsidiary, Young Brand Apparel private Limited for a total consideration of Rs. 7,954 lakhs and recognised the gain on sale of investment amounting to Rs. 5,348 lakhs as profit from discontinued operations and consequently, Young Brand Apparel Private Limited and its wholly owned subsidiary, Young Brand Global Private Limited ceased to be subsidiaries of the Company.
4. The Company has approved the sale of its garment unit at Palladam and land at SIPCOT, Perundurai to S P Apparels Limited. Accordingly, the assets of the Garment and Processing Divisions has been considered as discontinued operations and classified as assets held for sale / discontinued operations as per Ind AS 105 'Non-Current Assets held for sale and discontinued operations' for the year ended 31.03.2024 and quarter ended 30.06.2024.

The Results of Garment Division for all the periods presented in this statement have been disclosed as results from discontinued operations in accordance with the requirement of Ind AS 105. The Company has not charged depreciation of Rs. 44.82 lakhs for the quarter ended 30.06.2024 on the assets continued to be forming part of the disposal group as per Ind AS 105.

5. The summary of the results of the aforesaid discontinued operations as included under the results is as follows:

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Total Income	5,560.54	544.47	1,154.59	4,063.83
Total expenses	758.39	969.84	1,469.57	4,924.89
Profit/(Loss) before tax	4,802.15	(425.37)	(314.98)	(861.06)
Tax expense / (savings)	710.76	(148.64)	(110.07)	(300.89)
Profit/(Loss) After tax	4,091.39	(276.73)	(204.91)	(560.17)

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6. The figures for the quarter ended March 31, 2024 are the balancing figure between audited figures for the full financial year ended March 31, 2024 and published year to date figures up to the third quarter ended December 31, 2023.
7. Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors



S.V. Arumugam
Managing Director
DIN: 00002458

Place: Coimbatore
Date: 14.08.2024



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

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Ref. No.

Date :

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of the Company for the Quarter ended 30th June 2024

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 ended 30th June, 2024 ("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 Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management's 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 express a conclusion 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

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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: 24212860BKCXNK7211

Coimbatore
14th August 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

[₹ in lakhs except per equity share data]

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	21,585.82	24,824.52	19,419.12	92,351.88
II	Other income	30.78	1,680.91	25.01	1,922.36
III	Total Income (I + II)	21,616.60	26,505.42	19,444.13	94,274.24
IV	Expenses				
	a) Cost of materials consumed	17,583.73	15,698.29	19,823.29	67,124.99
	b) Purchases of stock-in-trade	227.79	52.25	-	103.99
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(1,659.51)	4,681.94	(7,026.91)	2,634.39
	d) Employee benefits expense	2,002.79	1,843.33	2,139.05	8,253.52
	e) Finance costs	1,172.23	1,252.28	1,273.60	4,909.57
	f) Depreciation and amortization expenses	644.49	742.89	770.14	2,988.55
	g) Other expenses	3,097.12	3,460.75	3,089.13	11,237.04
	Total expenses	23,068.64	27,731.72	20,068.30	97,252.05
V	Profit/(loss) before tax (III - IV)	(1,452.04)	(1,226.30)	(624.17)	(2,977.81)
VI	Tax expenses/(savings)				
	Current tax	-	-	-	-
	Deferred tax expense/(savings)	(551.14)	(265.31)	(182.23)	(762.93)
	Total tax expense/(savings)	(551.14)	(265.31)	(182.23)	(762.93)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(900.90)	(960.99)	(441.94)	(2,214.88)
VIII	Profit/(Loss) from discontinued operations	1,923.60	(148.84)	116.89	991.55
IX	Tax Expense/(Savings) of discontinued operations	710.76	(34.30)	(5.83)	189.96
X	Profit/(Loss) from discontinued operations after tax	1,212.84	(114.54)	122.72	801.59
XI	Profit/(Loss) for the period (VII+X)	311.94	(1,075.53)	(319.22)	(1,413.29)
	Other comprehensive income/(loss) from continuing operations				
	Item that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit plans	-	66.55		66.55
	ii) Gain/(loss) on equity instruments designated at FVTOCI	2.15	(0.70)	0.10	(1.00)
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	(23.32)	(0.02)	(23.25)
XII	Other Comprehensive Income/(loss) for the period from continuing operations	2.15	42.53	0.08	42.30

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	Other Comprehensive Income from discontinued operations				
	Item that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit plans	-	11.44		11.44
	ii) Gain/(loss) on equity instruments designated at FVTOCI	-	-		-
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	(2.88)		(2.88)
XIII	Other Comprehensive Income for the period from discontinued operations	-	8.56	-	8.56
XIV	Other Comprehensive Income/(loss) for the period	2.15	51.09	0.08	50.86
XV	Total comprehensive income/(loss) for the period	314.09	(1,024.44)	(319.14)	(1,362.45)
XVI	Profits attributable to				
	Non - controlling interest	-	207.06	159.46	783.73
	Owners of the company	311.94	(1,282.59)	(478.68)	(2,197.02)
XVII	Other comprehensive income attributable to				
	Non - controlling interest	-	5.57	-	4.17
	Owners of the company	2.15	45.52	0.08	46.69
XVIII	Total comprehensive income attributable to				
	Non - controlling interest	-	212.63	159.46	787.89
	Owners of the company	314.09	(1,237.07)	(478.60)	(2,150.34)
	Paid-up equity share capital (Face value of ₹ 5/- per share)	3,242.09	3,242.09	3,242.09	3,242.09
	Other Equity (excluding revaluation reserve) as shown in the audited balance sheet				36,691.71
XIX	Earnings per share (EPS) (of ₹ 5/- each) (not annualised for quarters - for continuing operations)				
	Basic earnings per share	(1.39)	(1.48)	(0.68)	(1.75)
	Diluted earnings per share	(1.39)	(1.48)	(0.68)	(1.75)
XX	Earnings per share (EPS) (of ₹ 5/- each) (not annualised for quarters - for discontinued operations)				
	Basic earnings per share	1.87	(0.18)	(0.06)	0.63
	Diluted earnings per share	1.87	(0.18)	(0.06)	0.63
XXI	Earnings per share (EPS) (of ₹ 5/- each) (not annualised for quarters - for discontinued & continuing operations)				
	Basic earnings per share	0.48	(1.66)	(0.74)	(1.12)
	Diluted earnings per share	0.48	(1.66)	(0.74)	(1.12)

Notes to the Consolidated Unaudited Financial Results:

1. The above consolidated financial results "the Statement" for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 14, 2024. The Statutory Auditors have reviewed the statement and given the unmodified report.
2. Bannari Amman Spinning Mills Limited ("the Parent 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 Statement includes the standalone results of parent company and its subsidiary Bannari Amman Infinite Trendz Private Limited for the quarter ended 30.06.2024.
4. The Parent Company had sold the shares held in the subsidiary for a total consideration of Rs. 7,954 lakhs during the quarter ended 30.06.2024 and recognised the gain on sale of investment of Rs. 2,469.46 lakhs as profit from discontinued operations.
5. The accompanying statement does not include the results of the erstwhile subsidiary company, Young Brand Apparel Private Limited and its wholly owned subsidiary, Young Brand Global Private Limited for the quarter ended June 30, 2024 and consequently, Young Brand Apparel Private Limited and its wholly owned subsidiary, Young Brand Global Private Limited ceased to be subsidiaries of the Parent Company.
6. The comparative results of the quarter ended June 30, 2023 and comparative audited financial results of the quarter and year ended March 31, 2024 includes the results of subsidiaries, (Young Brand Apparel Private Limited), its step-down subsidiary (Young Brand Global Private Limited) and Bannari Amman Infinite Trendz Private Limited.
7. The Parent Company has approved the sale of its garment unit at Palladam and land at SIPCOT, Perundurai to S P Apparels Limited. Accordingly, the assets of the Garment and Processing Divisions has been considered as discontinued operations and classified as assets held for sale / discontinued operations as per Ind AS 105 'Non-Current Assets held for sale and discontinued operations' for the year ended 31.03.2024 and quarter ended 30.06.2024.

The Results of Garment Division for all the periods presented in this statement have been disclosed as results from discontinued operations in accordance with the requirement of Ind AS 105. The Company has not charged depreciation of Rs. 44.82 lakhs for the quarter ended 30.06.2024 on the assets continued to be forming part of the disposal group as per Ind AS 105.



8. The summary of the results of the aforesaid discontinued operations as included under the results is as follows:

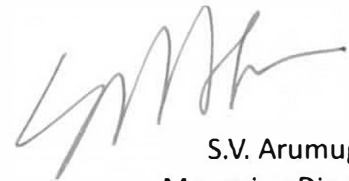
(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Total Income	2,681.99	9,555.99	7,740.71	34,939.34
Total expenses	758.39	9,704.83	7,623.82	33,947.79
Profit/(Loss) before tax	1,923.60	(148.84)	116.89	991.55
Tax expense / (savings)	710.76	(34.30)	(5.83)	189.96
Profit/(Loss) After tax	1,212.84	(114.54)	122.72	801.59

9. The figures for the quarter ended March 31, 2024 are the balancing figure between audited figures for the full financial year ended March 31, 2024 and published year to date figures up to the third quarter ended December 31, 2023.
10. Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Coimbatore
Date: 14.08.2024



S.V. Arumugam
Managing Director
DIN: 00002458



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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Ref. No.

Date :

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June 2024

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 subsidiary, Bannari Amman Infinite Trendz Private Limited (the Parent and its subsidiary together referred to as "the Group"), for the Quarter ended 30th June, 2024 ("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 Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management's 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 Parent's Board of Directors. Our responsibility is to express a conclusion 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Date :

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 subsidiary company, Bannari Amman Infinite Trendz Private Limited for the quarter ended June 30, 2024.

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. 317.49 Lakhs as at June 30, 2024, total revenue of NIL for the quarter ended June 30, 2024, total loss (including other comprehensive income) of Rs. 38.16 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. 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: 24212860BKCXNL1034

Coimbatore

14th August 2024