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/610/NSE & BSE/2020-21 11.11.2020

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 30.9.2020.

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 30.9.2020.
2. Limited Review Report given by our Statutory Auditors M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 11.30 AM and concluded at 3.20 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

GKS/Server D (H:)/BASML/BASML Stock Exchange/LETTER TO NSE&BSE

BANNARI AMMAN SPINNING MILLS LIMITED
Regd. Office: 252, METTUPALAYAM ROAD, COIMBATORE - 641043
Telephone: (0422) 2435555, 2447959 E-mail: accts@bannarimills.com
CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations	23,485.70	10,277.48	21,737.69	33,763.18	44,605.38	92,497.28
II	Other income	52.24	461.59	71.45	513.83	80.70	1,847.31
III	**Total income (I + II)**	**23,537.94**	**10,739.07**	**21,809.14**	**34,277.01**	**44,686.08**	**94,344.59**
IV	**Expenses**						
	a) Cost of materials consumed	13,407.62	8,093.97	18,782.91	21,501.59	37,719.75	65,750.09
	b) Purchases of stock-in-trade	-	-	16.50	-	181.10	217.47
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,325.27	218.33	(4,532.72)	3,543.60	(9,227.40)	(1,009.50)
	d) Employee benefits expense	2,111.27	1,206.78	2,307.32	3,318.05	4,699.55	8,774.01
	e) Finance costs	1,545.79	1,411.01	1,583.47	2,956.80	3,169.65	6,495.71
	f) Depreciation and amortization expenses	662.38	750.57	881.66	1,412.95	1,678.49	2,831.16
	g) Other expenses	3,402.64	1,764.53	2,574.50	5,167.17	5,812.20	11,262.16
	Total expenses	**24,454.97**	**13,445.20**	**21,613.64**	**37,900.16**	**44,033.34**	**94,321.10**
V	**Profit/(loss) before tax (III - IV)**	**(917.03)**	**(2,706.13)**	**195.50**	**(3,623.15)**	**652.74**	**23.49**
VI	**Tax expenses / (income)**						
	Current tax	-	-	-	-	-	-
	Deferred tax	(140.11)	(413.50)	10.13	(553.61)	(9.22)	3.59
	Total tax expenses / (income)	**(140.11)**	**(413.50)**	**10.13**	**(553.61)**	**(9.22)**	**3.59**
VII	**Profit/(loss) after tax (V-VI)**	**(776.92)**	**(2,292.63)**	**185.37**	**(3,069.54)**	**661.96**	**19.90**
VIII	**Other comprehensive Income / (loss)**						
	Item that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	-	-	-	-	-	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)
IX	**Total comprehensive Income /(loss) for the period (VII+VIII)**	**(776.92)**	**(2,292.63)**	**185.37**	**(3,069.54)**	**661.96**	**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	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	(4.93)	(14.55)	1.18	(19.48)	4.20	0.13

BANNARI AMMAN SPINNING MILLS LIMITED **Annexure A**

Standalone Statement of Assets and Liabilities

[Rs. in Lakhs]

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	55,095.49	56,709.33
(b) Capital work-in-progress	16.12	-
(c) Right of use assets	112.47	152.97
(d) Financial assets		
(i) Investments	2,644.37	2,644.37
(e) Other non-current assets	1,805.92	1,392.26
Total non-current assets	**59,674.37**	**60,898.93**
2 Current assets		
(a) Inventories	18,543.30	24,872.01
(b) Financial assets		
(i) Trade receivables		
(A) Trade receivable considered good - Unsecured	14,041.48	16,411.88
(B) Trade receivable - Credit impaired	-	-
(ii) Cash and cash equivalents	317.24	2,656.94
(iii) Bank balances other than (ii) above	76.21	167.11
(iv) Loans	61.30	17.79
(v) Other financial assets	1,356.15	1,742.09
(c) Current tax assets	5.36	166.99
(d) Other current assets	3,727.13	2,322.75
(e) Assets classified as held for sale	56.72	56.72
Total current assets	**38,184.89**	**48,414.28**
Total assets (1+2)	**97,859.26**	**1,09,313.21**
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,575.43	1,575.43
(b) Other equity	26,027.20	29,096.74
Total equity	**27,602.63**	**30,672.17**
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,282.02	18,345.81
(ii) Lease liabilities	83.15	83.15
(b) Deferred tax liabilities (net)	2,146.30	2,699.91
(c) Other non-current liabilities	806.54	904.30
Total non - current liabilities	**20,318.01**	**22,033.17**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,493.39	37,995.46
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	364.59	809.51
(B) Total outstanding dues of creditors other than micro and small enterprises	8,278.79	10,482.05
(iii) Lease liabilities	39.91	80.28
(iv) Other financial liabilities	6,613.04	6,237.22
(b) Provisions	258.33	135.33
(c) Other current liabilities	890.57	868.02
Total current liabilities	**49,938.62**	**56,607.87**
Total equity and liabilities (1+2+3)	**97,859.26**	**1,09,313.21**

BANNARI AMMAN SPINNING MILLS LIMITED **Annexure B**

Standalone statement of cashflows

[Rs. In Lakhs]

Particulars	Half year ended September 30, 2020		Half year ended September 30, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		(3,623.15)		652.74
Adjustments for:				
Depreciation and amortization expenses	1,412.95		1,678.49	
Profit on sale of property, plant and equipment	(452.26)		-	
Finance costs	2,956.80		3,169.65	
Interest income	(60.85)		(75.95)	
Allowance for doubtful trade receivables and bad debts written off	29.45		27.02	
Write off of unbilled revenue	422.09		-	
		4,308.18		4,799.21
Operating profit before working capital changes		685.03		5,451.95
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial Assets				
Trade receivables	2,340.95		1,171.38	
Loans	(43.51)		(10.76)	
Other financial assets	74.06		16.15	
Non-financial assets				
Inventories	6,328.71		(3,371.03)	
Other non-financial assets	(1,651.05)		(790.82)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(2,648.27)		3,592.62	
Other financial liabilities	958.76		14.83	
Non-financial liabilities				
Provisions	123.00		(131.91)	
Other non-financial liabilities	11.95		(74.41)	
		5,494.60		416.05
		6,179.63		**5,868.00**
Net income tax paid		(5.36)		206.71
Net cash flow from operating activities (A)		**6,174.27**		**6,074.71**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(514.47)		(781.16)	
Margin money deposits matured	90.90		11.00	
Sale of other investments	-		3.47	
Proceeds from sale of property, plant and equipment	1,268.26		-	
Interest received	53.09		74.67	
Net cash flow generated / (used in) investing activities (B)		**897.78**		**(692.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	1,200.00		-	
Repayment of non-current borrowings	(2,922.90)		(2,565.49)	
Increase / (decrease) in working capital borrowings	(4,502.07)		1,047.87	
Payment of dividend including tax thereon	-		(303.88)	
Repayment of operating lease liabilities	(40.37)		-	
Interest paid on lease liabilities	(7.78)		-	
Finance costs paid	(3,138.63)		(3,360.70)	
Net cash flow (used in) financing activities (C)		**(9,411.75)**		**(5,182.20)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,339.70)**		**200.49**
Add: Cash and cash equivalents at the beginning of the year		2,656.94		566.28
Cash and cash equivalents at the end of the year *		**317.24**		**766.77**

Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		393.45		1,020.76
Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 Cash Flow Statements:				
(i) In earmarked accounts				
- Margin money deposits		(73.10)		(251.00)
- Unpaid dividends account		(3.11)		(2.99)
Cash and cash equivalents as per Cash Flow Statement		**317.24**		**766.77**

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations	28,000.88	13,255.49	28,136.08	41,256.37	56,281.03	1,13,387.67
II	Other income	20.15	470.65	96.28	490.80	109.16	1,849.73
III	**Total income (I + II)**	**28,021.03**	**13,726.14**	**28,232.36**	**41,747.17**	**56,390.19**	**1,15,237.40**
IV	**Expenses**						
	a) Cost of materials consumed	16,268.40	9,236.33	22,612.35	25,504.73	44,413.51	77,365.84
	b) Purchases of stock-in-trade	(13.26)	1.60	(101.49)	(11.66)	100.49	230.08
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,243.19	870.75	(4,346.65)	4,113.94	(9,123.66)	(1,479.14)
	d) Employee benefits expense	3,169.09	1,923.99	3,757.76	5,093.08	7,495.73	14,263.96
	e) Finance costs	1,624.02	1,561.93	1,715.38	3,185.95	3,471.71	7,203.15
	f) Depreciation and amortization expenses	782.87	860.83	995.45	1,643.70	1,892.94	3,262.83
	g) Other expenses	3,798.13	2,093.08	3,070.99	5,891.21	6,809.22	13,387.16
	Total expenses	**28,872.44**	**16,548.51**	**27,703.79**	**45,420.95**	**55,059.94**	**1,14,233.88**
V	**Profit /(loss) before tax (III - IV)**	**(851.41)**	**(2,822.37)**	**528.57**	**(3,673.78)**	**1,330.25**	**1,003.52**
VI	**Tax expenses / (income)**						
	Current tax	-	-	-	-	-	-
	Deferred tax	(119.07)	(441.15)	121.80	(560.22)	202.39	413.03
	Total tax expenses / (income)	**(119.07)**	**(441.15)**	**121.80**	**(560.22)**	**202.39**	**413.03**
VII	**Profit/(loss) after tax (V-VI)**	**(732.34)**	**(2,381.22)**	**406.77**	**(3,113.56)**	**1,127.86**	**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
	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)
IX	**Total comprehensive income /(loss) for the period (VII+VIII)**	**(732.34)**	**(2,381.22)**	**406.77**	**(3,113.56)**	**1,127.86**	**678.45**
	Profits / (loss) attributable to						
	Non-controlling interest	30.45	(40.02)	131.73	(9.57)	257.11	348.01
	Owners of the Company	(762.79)	(2,341.20)	275.04	(3,103.99)	870.75	242.48
	Other comprehensive income / (loss) attributable to						
	Non-controlling interest	-	-	-	-	-	14.92
	Owners of the Company	-	-	-	-	-	73.04
	Total comprehensive income / (loss) attributable to						
	Non-controlling interest	30.45	(40.02)	131.73	(9.57)	257.11	362.93
	Owners of the Company	(762.79)	(2,341.20)	275.04	(3,103.99)	870.75	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	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	(4.65)	(15.11)	2.58	(19.76)	7.16	3.75

BANNARI AMMAN SPINNING MILLS LIMITED **Annexure A**

Consolidated Statement of Assets and Liabilities

[Rs. in Lakhs]

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	61,880.34	63,706.37
(b) Capital work-in-progress	924.87	439.02
(c) Right of use assets	205.12	239.90
(d) Other intangible assets	9.37	9.37
(e) Financial assets		
(i) Investments	25.38	25.38
(f) Deferred tax asset	0.80	0.80
(g) Other non-current assets	1,900.38	1,477.36
Total non-current assets	**64,946.26**	**65,898.20**
2 Current assets		
(a) Inventories	24,989.52	32,655.76
(b) Financial assets		
(i) Trade receivables		
(A) Trade receivable considered good - Unsecured	14,741.89	16,657.65
(B) Trade receivable - Credit impaired	-	-
(ii) Cash and cash equivalents	1,051.66	3,424.40
(iii) Bank balances other than (ii) above	76.21	167.11
(iv) Loans	90.48	37.97
(v) Other financial assets	1,916.32	1,820.38
(c) Current tax assets	5.36	166.99
(d) Other current assets	5,197.52	3,825.20
(e) Assets classified as held for sale	56.72	56.72
Total current assets	**48,125.68**	**58,812.18**
Total assets (1+2)	**1,13,071.94**	**1,24,710.38**
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,575.43	1,575.43
(b) Other equity	26,554.02	29,658.21
Equity attributable to the owners of the Holding Company	**28,129.45**	**31,233.64**
Non-controlling interest	3,475.73	3,485.30
Total equity	**31,605.18**	**34,718.94**
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,751.99	19,616.95
(ii) Lease liabilities	184.12	176.13
(b) Deferred tax liabilities	2,714.31	3,274.52
(c) Provisions	226.26	231.21
(d) Other non-current liabilities	890.71	988.47
Total non - current liabilities	**22,767.39**	**24,287.28**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	38,429.22	42,010.52
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	364.59	809.51
(B) Total outstanding dues of creditors other than micro and small enterprises	10,963.32	13,922.97
(iii) Lease liabilities	39.91	80.28
(iv) Other financial liabilities	6,961.51	6,520.04
(b) Provisions	427.78	306.71
(c) Other current liabilities	1,513.04	2,054.13
Total current liabilities	**58,699.37**	**65,704.16**
Total equity and liabilities (1+2+3)	**1,13,071.94**	**1,24,710.38**

BANNARI AMMAN SPINNING MILLS LIMITED
Consolidated Statement of cashflows

Annexure B

[Rs. in Lakhs]

Particulars	Half year ended September 30, 2020		Half year ended September 30, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		(3,673.78)		1,330.25
Adjustments for:				
Depreciation and amortization expenses	1,643.70		1,892.94	
Profit on sale of property, plant and equipment	(452.26)			
Finance costs	3,185.95		3,471.71	
Interest income	(36.17)		(31.35)	
Allowance for doubtful trade receivables and bad debts written off	29.45		27.02	
Write off of unbilled revenue	422.09			
		4,792.76		5,360.32
Operating profit before working capital changes		1,118.98		6,690.57
Changes in working capital:				
Adjustments for increase / (decrease) in operating assets:				
Financial Assets				
Trade receivables	1,886.31		1,206.26	
Loans	(52.51)		(40.85)	
Other financial assets	(407.82)		16.15	
Non-financial assets				
Inventories	7,666.24		(2,989.18)	
Other non-financial assets	(1,628.44)		(891.68)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(3,404.67)		3,822.74	
Other financial liabilities	(274.01)		14.73	
Non-financial liabilities				
Provisions	116.12		(220.75)	
Other non-financial liabilities	(635.86)		(1,175.30)	
		3,265.36		(257.88)
		4,384.34		**6,432.69**
Net income tax paid		(5.36)		220.28
Net cash flow from operating activities (A)		**4,378.98**		**6,652.97**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(989.97)		(859.80)	
Margin money deposits matured	90.90		11.00	
Sale of other investments	-		3.47	
Proceeds from sale of property, plant and equipment	1,268.26			
Interest received	28.41		30.07	
Net cash flow generated / (used in) investing activities (B)		**397.60**		**(815.26)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	1,200.00		-	
Repayment of non-current borrowings	(2,474.37)		(2,706.28)	
Increase / (decrease) in working capital borrowings	(3,581.30)		1,042.12	
Payment of dividend including tax thereon	-		(303.88)	
Repayment of operating lease liabilities	(50.89)		-	
Interest paid on lease liabilities	(13.06)		-	
Finance costs paid	(2,229.70)		(3,662.75)	
Net cash flow (used in) financing activities (C)		**(7,149.32)**		**(5,630.79)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,372.74)**		**206.92**
Add: Cash and cash equivalents at the beginning of the period		3,424.40		1,060.15
Cash and cash equivalents at the end of the period *		**1,051.66**		**1,267.07**

Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		1,127.87		1,521.06
Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 Cash Flow Statements:				
(i) In earmarked accounts				
- Margin money deposits		(73.10)		(251.00)
- Unpaid dividends account		(3.11)		(2.99)
Cash and cash equivalents as per Cash Flow Statement		**1,051.66**		**1,267.07**

BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

1 The above unaudited standalone and consolidated financial results ('the statement') for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 11, 2020. The Statutory auditors have reviewed the financial results and given unmodified opinion.

The Consolidated financial 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 internal and external 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 Statement of Assets and Liabilities as at September 30, 2020 is given as Annexure-A and Statement of Cash Flows for the half year ended September 30, 2020 is given as Annexure-B.

5 Previous period figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

S.V. Arumugam
Managing Director
DIN: 00002458

Place: Coimbatore
Date : 11.11.2020

Deloitte
Haskins & Sells LLP

Chartered Accountants
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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 and half year ended September 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: 20202094AAAAFJ4858

Place : Bangalore
Date : November 11, 2020

Deloitte
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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 and half year ended September 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.

6. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,486.63 Lakhs as at September 30, 2020 and, total revenue of Rs. 27.60 Lakhs and Rs. 37.91 Lakhs for the quarter and half year ended September 30, 2020, respectively total loss after tax of Rs. 21.79 Lakhs and Rs. 32.84 Lakhs for the quarter and half year ended September 30, 2020 respectively and total comprehensive loss of Rs. 21.79 Lakhs and Rs. 32.84 Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 6.35 Lakhs for the half year ended September 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 : 20202094AAAAFK4068

Place : Bangalore
Date : November 11, 2020