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/206/NSE/2019-20 30.5.2019

THE MANAGER
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
"EXCHANGE PLAZA"
BANDRA-KURLA COMPLEX
BANDRA (EAST)
MUMBAI 400 051

Scrip Code: BASML

Dear Sir,

Sub: **Audited Financial Results for the year ended 31.3.2019**.

The Board of Directors at the meeting held on 30.5.2019 have approved inter-alia the Audited Financial Results for the year ended 31.3.2019. Further the Board of Directors have recommended a dividend of Rs. 1.60 per share for every one equity share of Rs.10/- each.

The text of the Audited Financial Results for the aforesaid period along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

We declare that the Auditors Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors for both Standalone as well as Consolidated Audited Financial Results of the Company for the year ended 31.3.2019 are with unmodified opinion.

The Board Meeting commenced at 4.00 PM and concluded at 5.45 PM.

Kindly take on record of the above.

Thanking you,

Yours faithfully,

For BANNARI AMMAN SPINNING MILLS LIMITED

N KRISHNARAJ
COMPANY SECRETARY

Encl: as above

GKS/E/BASML/LETTER TO NSE&BSE

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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

[Rs in Lakhs except EPS]

S.No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 Refer Note.3	31.12.2018 (Unaudited)	31.03.2018 Refer Note.3	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations	25,806.99	23,467.54	23,148.98	99,982.78	89,203.89	117,448.94	100,785.78
II	Other income	630.95	56.35	189.65	880.38	579.83	885.22	597.37
III	**Total income (I + II)**	**26,437.94**	**23,523.89**	**23,338.63**	**100,863.16**	**89,783.72**	**118,334.16**	**101,383.15**
IV	Expenses							
	a) Cost of materials consumed	15,164.88	18,604.24	15,248.36	69,287.92	63,550.49	80,350.76	70,171.96
	b) Purchase of stock-intrade	110.75	-	90.60	110.75	1,227.37	110.75	1,227.37
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	2,507.72	(3,110.63)	499.61	(1,659.83)	(3,960.78)	(2,995.21)	(3,960.78)
	d) Employee benefits expense	2,220.75	2,388.68	2,170.47	9,130.72	8,225.54	13,699.08	11,300.64
	e) Finance costs	1,590.90	1,560.87	1,484.31	6,235.74	5,686.49	6,715.11	5,998.88
	f) Depreciation and amortization expenses	729.60	771.12	556.74	3,005.32	2,823.26	3,396.82	3,132.98
	g) Other expenses	3,794.15	2,894.11	3,423.83	12,845.38	11,467.78	14,536.92	12,400.36
	Total expenses	**26,118.75**	**23,108.39**	**23,473.92**	**98,956.00**	**89,020.15**	**115,814.23**	**100,271.41**
V	Profit / (Loss) before tax (III - IV)	319.19	415.50	(135.29)	1,907.16	763.57	2,519.93	1,111.74
VI	Share of net profit from joint venture accounted for using equity method	-	-	-	-	-	-	37.66
VII	Profit / (Loss) from ordinary activities before tax (V-VI)	319.19	415.50	(135.29)	1,907.16	763.57	2,519.93	1,149.40
VIII	**Tax expenses**	**85.70**	**(33.40)**	**108.48**	**(26.93)**	**29.59**	**153.47**	**172.09**
	Current Tax	20.90	65.57	(19.83)	309.00	172.00	428.49	172.00
	Deferred Tax	64.80	(98.97)	128.31	(335.93)	(142.41)	(275.02)	0.09
IX	**Profit after tax (V+VI-VIII)**	**233.49**	**448.90**	**(243.77)**	**1,934.09**	**733.98**	**2,366.46**	**977.31**
X	Other comprehensive income (net of tax) Item that will not be reclassified into profit or loss	(9.29)	-	(43.10)	(9.29)	2.47	(68.41)	493.64
	i) Remeasurements of the defined benefit liabilities / (asset)	(11.19)	-	(43.10)	(11.19)	3.57	(70.31)	(4.98)
	ii) Gain/(loss) on equity instruments designated at FVTOCI	(1.01)	-	-	(1.01)	-	(1.01)	-
	iii) Income tax relating to items that will not be reclassified to profit or loss	2.91	-	-	2.91	(1.10)	2.91	(1.10)
	iv) Items that may be reclassified to profit or loss	-	-	-	-	-	-	723.19
	v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(223.47)
XI	**Total comprehensive income for the period (IX+X)**	**224.20**	**448.90**	**(286.87)**	**1,924.80**	**736.45**	**2,298.05**	**1,470.95**
	Profits attributable to							
	Non-controlling interest	-	-	-	-	-	275.40	100.12
	Owners of the Company	-	-	-	-	-	2,091.06	877.19
	Other comprehensive income attributable to							
	Non-controlling interest	-	-	-	-	-	(28.77)	(4.16)
	Owners of the Company	-	-	-	-	-	(39.64)	497.80
	Total comprehensive income attributable to							
	Non-controlling interest	-	-	-	-	-	246.63	95.96
	Owners of the Company	-	-	-	-	-	2,051.42	1,374.99
XII	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	1,575.43
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	29,334.00	27,713.08	29,657.97	27,915.09
XIV	Earnings per share (EPS) (of Rs. 10/- each) (not annualised) Basic and Diluted	1.48	2.85	(1.55)	12.28	4.66	15.02	6.20

BANNARI AMMAN SPINNING MILLS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs. In Lakhs	Rs. In Lakhs
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	58,887.52	59,789.91
(b) Capital work-in-progress	131.93	105.76
(c) Financial Assets		
(i) Investments	2,706.86	2,731.32
(c) Other non-current assets	1,301.59	972.70
Total Non - Current Assets	**63,027.90**	**63,599.69**
Current assets		
(a) Inventories	25,533.39	27,600.08
(b) Financial Assets		
(i) Trade receivables		
(A) Trade receivable considered good - Secured	-	-
(B) Trade receivable considered good - Unsecured	17,697.70	11,443.70
(C) Trade receivable which have significant increase in credit risk	-	-
(D) Trade receivable - Credit impaired	-	-
(ii) Cash and cash equivalents	831.03	902.74
(iii) Loans	30.94	22.29
(iv) Other financial assets	1,474.83	1,266.59
(c) Other assets	3,334.03	3,777.05
(d) Assets classified as held for sale	56.72	56.72
Total Current Assets	**48,958.64**	**45,069.17**
Total Assets	**111,986.54**	**108,668.86**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,575.43	1,575.43
(b) Other Equity	29,334.00	27,713.08
Equity attributable to the owners of the Holding Company	**30,909.43**	**29,288.51**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,479.24	25,548.84
(c) Deferred tax liabilities (net)	2,670.34	3,009.18
(c) Other liabilities	1,083.25	1,243.21
Total Non - Current Liabilities	**25,232.83**	**29,801.23**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,196.33	35,231.65
(ii) Trade payables		
(A) Total outstanding dues of micro & small enterprises	775.96	191.87
(B) Total outstanding dues of creditors other than micro & small enterprises	8,145.90	9,767.05
(iii) Other financial liabilities	5,438.24	3,675.20
(b) Provisions	552.97	121.90
(c) Other current liabilities	734.88	591.45
Total Current Liabilities	**55,844.28**	**49,579.12**
Total Equity and Liabilities	**111,986.54**	**108,668.86**

BANNARI AMMAN SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs. In Lakhs	Rs. In Lakhs
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	65,890.40	66,891.90
(b) Capital work-in-progress	131.93	105.76
(c) Other intangible assets	13.39	17.58
(d) Financial Assets		
(i) Investments	87.87	114.33
(e) Deferred tax asset	58.30	119.18
(f) Other non-current assets	1,365.89	1,034.76
Total Non - Current Assets	**67,547.78**	**68,283.51**
Current assets		
(a) Inventories	31,799.11	32,009.28
(b) Financial Assets		
(i) Trade receivables		
(A) Trade receivable considered good - Secured	-	-
(B) Trade receivable considered good - Unsecured	18,958.93	12,407.18
(C) Trade receivable which have significant increase in credit risk	-	-
(D) Trade receivable - Credit impaired	-	-
(ii) Cash and cash equivalents	1,324.90	1,682.00
(iii) Loans	47.94	61.95
(iv) Other financial assets	1,512.81	2,169.12
(c) Other assets	4,756.42	4,257.11
(d) Assets classified as held for sale	56.72	56.72
Total Current Assets	**58,456.83**	**52,643.36**
Total Assets	**126,004.61**	**120,926.87**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,575.43	1,575.43
(b) Other Equity	29,657.97	27,915.09
Equity attributable to the owners of the Holding Company	**31,233.40**	**29,490.52**
Non-Controlling interest	3,122.38	2,875.75
Total equity	**34,355.78**	**32,366.27**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,561.27	27,014.02
(b) Provisions	126.27	112.57
(c) Deferred tax liabilities (net)	2,893.81	3,232.64
(c) Other liabilities	1,177.94	1,243.21
Total Non - Current Liabilities	**26,759.29**	**31,602.44**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,377.78	39,491.56
(ii) Trade payables		
(A) Total outstanding dues of micro & small enterprises	775.95	191.88
(B) Total outstanding dues of creditors other than micro & small enterprises	10,454.85	11,343.86
(iii) Other financial liabilities	5,866.34	4,103.29
(b) Provisions	800.56	269.31
(c) Other current liabilities	2,614.06	1,558.26
Total Current Liabilities	**64,889.54**	**56,958.16**
Total Equity and Liabilities	**126,004.61**	**120,926.87**

BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

1 The above financial results ('the statement') for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee at their meeting held on May 28, 2019 and have been approved by the Board of Directors at their meeting held on May 30, 2019. The Statutory auditors have carried out the audit of these results.

2 The Company operates in one segment (i.e) Textile business, and hence there are no reportable segment in accordance with Ind AS 108 on "Operating Segments".

3 The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the recast published year-to-date figures up to the third quarter of the current financial year.

4 The Board has recommended dividend of Rs.1.60/- per share which is subject to approval of members in ensuing Annual General Meeting.

5 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

For and on behalf of the Board

Place: Coimbatore
Date : 30.05.2019

S.V. Arumugam
Managing Director
DIN: 00002458

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BANNARI AMMAN SPINNING MILLS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Company"), for the year ended 31st March 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and is approved by the Board of Directors, has been compiled from the related standalone condensed Ind AS financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and Total comprehensive income / loss and other financial information of the Company for the year ended 31st March 2019.

DELOITTE HASKINS & SELLS LLP COIMBATORE-18

Deloitte
Haskins & Sells LLP

5. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

DELOITTE HASKINS & SELLS LLP COIMBATORE-18

C.R. Rajagopal
Partner
(Membership No. 023418)

Chennai, May 30, 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
BANNARI AMMAN SPINNING MILLS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 year ended 31st March 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated condensed Ind AS financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

DELOITTE HASKINS & SELLS
COIMBATORE-18
CHARTERED ACCOUNTANTS

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in paragraph 6 below, the Statement:

   a. includes the results of the following entities:
      i. Young Brand Apparel Private Limited (Subsidiary)
      ii. Abirami Amman Designs Private Limited (formerly Abirami Amman Mills Private Limited) (Subsidiary)
      iii. Accel Apparels Private Limited (Subsidiary)
      iv. Bannari Amman Retails Private Limited (Subsidiary)
      v. Bannari Amman Trendz Private Limited (Subsidiary)

   b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March 2019.

5. We did not audit the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 10.63 Lakhs as at 31st March 2019, total revenues of Rs. 0.52 Lakhs, total net loss after tax of Rs. 0.76 Lakhs and total comprehensive loss of Rs. 0.76 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of two subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 624.70 Lakhs as at 31st March 2019, total revenue of Rs. 0.27 Lakhs, total net profit after tax of Rs. 0.07 Lakhs and Total Comprehensive income of Rs. 0.07 Lakhs for the year ended 31st March 2019, as considered in the consolidated financial results. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

COIMBATORE-18

Deloitte
Haskins & Sells LLP

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

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

C.R. Rajagopal
Partner
(Membership No. 023418)

Chennai, May 30, 2019